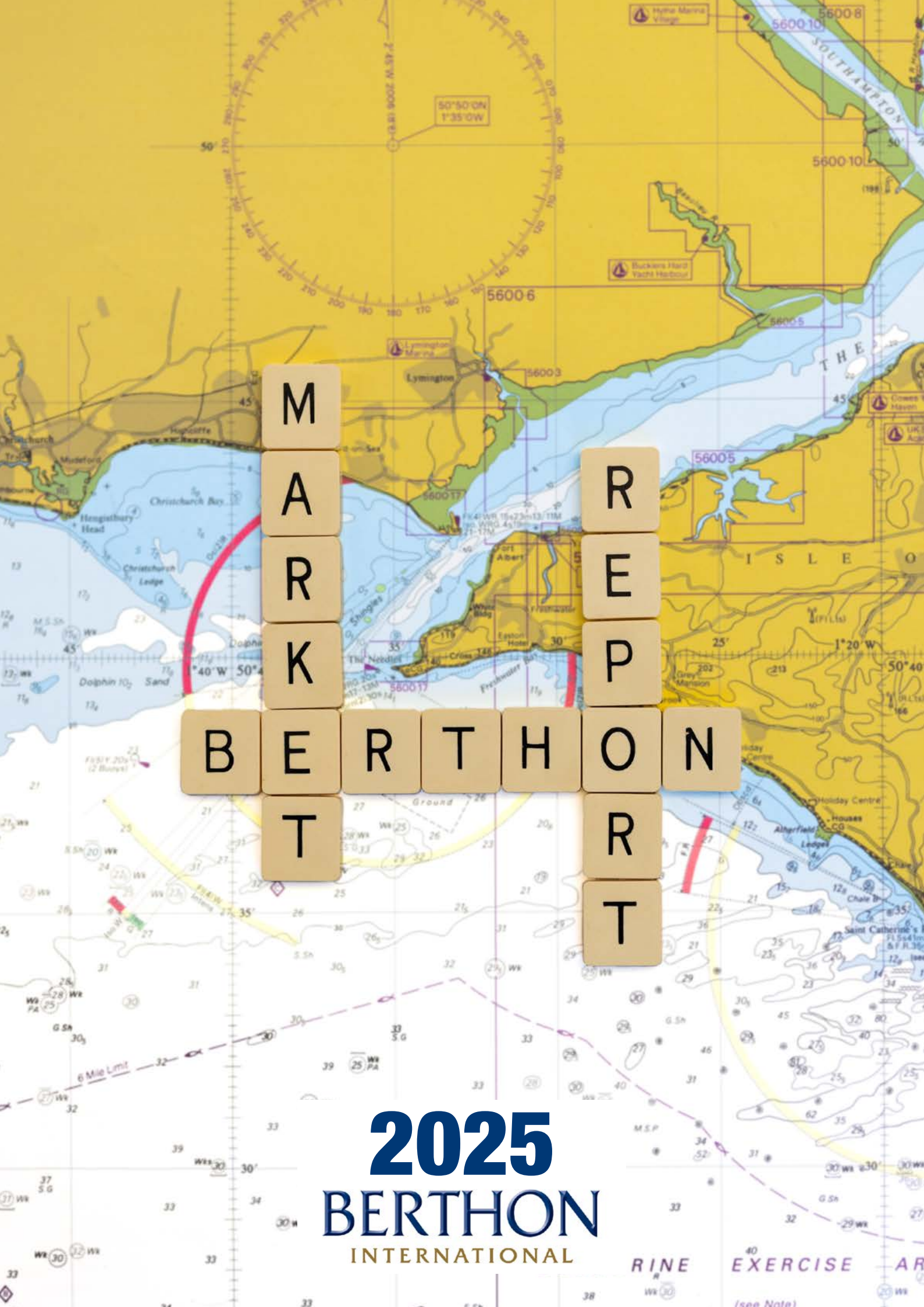


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2025 BERTHON INTERNATIONAL





BERTHON LYMINGTON MARINA



T H E M A R K E T R E P O R T 2025

BY SUE GRANT

ANOTHER CHRISTMAS AND NEW YEAR'S CELEBRATION MEAN THAT IT'S TIME TO START WITH THE PREPARATION OF THE NEW BERTHON MARKET REPORT. OF COURSE, THERE IS NO OTHER POSSIBLE PLACE FROM WHICH TO PLAN AND WRITE THIS, THAN FROM MY TRUSTY GARDEN SHED, GREY AND WINTERY OUTSIDE, WARM AND SNUG INSIDE, WITH A LABRADOR SNORING CONTENTEDLY AT MY FEET...



"With a labrador snoring contentedly at my feet"

So where to start? The Berthon Sales Group has seen many changes, a lot of them very good in 2024, but the enormous events of the year remind us that we are a very small cog and that truly the world is a village.

For sure the most impactful events have been a swathe of elections – we always knew that 49% of the planet would go to the polls in 2024, but the degree of change and the effect that this will have on us all, not only the yachting industry, were unexpected for yacht brokers and pundits alike. There has been a lurch to the right in general, but of course the UK being fully paid-up members of the awkward squad, has moved to the left! By far the most important were the American elections, to decide who heads the nation that accounts for 26% of World's GDP. The election of Donald Trump is seeing ripples of change that are being felt in all corners of the globe.

The dreadful war in Ukraine continues, and as I write the changes in Syria are but fresh and we all hope that they will lead to a period of renewal and peace for its people after very troubled times.

The split between the most powerful nations in the world continues with battles being fought not just on the battlefield but with drones and now with an on-line war of attrition which has us all worrying about the safety of our data, our bank accounts and private information. It seems that now we deal not only with the criminal element but with nations that would wish us harm. This new threat is evident to us all every day. It has meant that the levels of due diligence and the systems that we have had to put in place to protect against these online warriors has increased massively in the past 12 months. We take the build and maintenance of our shield against these multiple threats extremely seriously.

It is not difficult to conclude that the world is a dangerous place, and the level of disfunction means that there is also a famine crisis caused in the main by conflict and war – with around 10 million people from the Congo to Yemen to the Sudan and many more, all of whom are in desperate trouble, whose plight barely make the headlines.

So, a full year and we all hope for some happier endings in 2025. ➤

Amongst all this change, the yachting industry has continued to operate well, with bluewater cruising rallies massively over-subscribed and many sailors planning their getaway to far distant shores. It has been interesting to see clients buy not for the new season or next year, but for 2 or 3 years hence as they locate their magic carpet, refit her, store her and get on with the business of disentanglement from business, houses and other onshore distractions; the bucket list already written, knowing that their yacht is there when they are ready.

New yacht sales has had another bruising year, with some of the high volume, smaller boat builders slowing or stopping production altogether in an attempt to let the market catch up. There comes a point where dealers can take no more stock, their bankers will not support more inventory and if the boats aren't selling there is no point in building more. These unhappy stock boats will need to be cleared in the softest part of the market before the drive to build in volume can restart.

Virtually all yacht builders offer shorter lead times than we have seen in the recent past, and even in the super and mega yacht segment where we are told the owners feel no financial pain, new build is around 25% down from 2023. Now is clearly not a time when the mighty super and mega yacht builders want to cut plate and hope for a buyer to appear during production.

The brokerage market across all segments has benefitted from the hugely increased costs of production in terms of material and labour, of up to 35% and climbing, and this very healthy price delta has stabilised brokerage prices and provides a solid and understandable market.

But even in this solid brokerage market, the smaller yacht segment is suffering as there are too many small production yachts in the marketplace and far too few buyers, so over supply rules.

Berthon's strategy of focusing on new yachts that our client base commission and have built to their wish has thankfully been the correct one. In the UK we have

our first Solaris Power 40 in build, headed for the Eastern Mediterranean and on the Solaris Sail desk we have delivered a 40, 64 RS and 74 RS this year, with the Solaris 55 Düsseldorf Boat Show yacht sold to a UK client and with a 64 RS now also in build. What our Solaris clients both sail and power have in common is that they have all visited the yards – Solaris Sail and Solaris Power each have their own shipyard. They have pored over the specification for their yacht, and have had significant input so that she is tailored to their wishes. This is by far the best way to buy, build and own a new yacht.

In the USA we do the same with our friends at Rustler, and the American market also loves Solaris, buying our Annapolis Boat Show Solaris 40 off the stand. Moody has been good to us and whilst Hanse are a production yard they are also flexible, as are Sealine who we also represent on the East Coast.

Talking of the USA office, this has grown this year with the addition of Jonathan Banks to the team, an experienced broker and good yachtsman who brings know how and even more enthusiasm to the team. In early 2025 we also welcomed Drew Donald to the USA crew. Drew will work out of the lovely Chesapeake area. 2024 was good to our photogenic office in Mary Street, Newport and the election result in December delivered a strong US\$ initially and lots of confidence and commitment to get on with yachting in a robust home market. Many American clients like to yacht in the

Mediterranean or the Pacific or Northern Europe. Having sister offices in Europe enables us to practise the yacht arbitrage which has been so successful for Berthon in the past and we expect to be doing a lot more of this in 2025. As world events unfold we will see how our optimistic outlook fairs through 2025.

The enormous trunk waving elephant in the room of tariffs saw many non-USA manufactured yachts flood onto USA shores prior to the inauguration of the new President. This is certainly affecting the domestic USA market significantly in yachting and we expect to see more Americans yachting outside home waters if tariffs are introduced.

VAT, that old chestnut, has again in 2024 provided masses of confusion and we are fortunate that the team from PFK are there to help us and to contract with our clients to help guide them through the ever changing labyrinth that is the VAT treatment of yachts in the European Union, which alters depending on who you speak to and the interpretation of the legislation by individual Customs authorities. At least in the UK, HMRC have taken a position that does not change which makes it much easier to navigate the obstacles of VAT in the UK.

We are always interested in looking at who is entering our sport as for us all to do well, we rely on sailors continuing to want to get out on the water in all its forms, be it motor boats, dinghies, bluewater sailing and much more.



A SUPER EXCITING PART OF OUR DEVELOPMENT OF THIS BUSINESS INTO OUR HOME IN THE MEDITERRANEAN, HAS BEEN THE OPENING OF A NEW OFFICE IN STP WHICH PUTS US AT THE HEART OF THE MAIN SHIPYARD IN PALMA, WITH THE ABILITY TO MANAGE YACHTS OF ALL SIZES ON THE SPOT. WE PLAN TO BUILD ON THIS GREAT DEVELOPMENT IN 2025.



Covid for sure introduced us to many new entrants but making yachting accessible and easy to dive into, helps to ensure that the kite surfers of today are the ARC entrants of the future. Sir Michael Arthur, Chairman of the RYA, writes for us further forward in this publication.

Berthon Scandinavia has had a rip-roaring year, increasing the number of yachts sold year on year, their listings base and becoming effective more widely in Scandinavia. Fredrik Sundberg has joined Magnus as a business partner and we are looking forward to more expansion over the coming years as the appetite of the market for their immaculately maintained sail and power yachts that spend the winters snug indoors, shows no sign of decreasing for the international and home market buyers that visit the beautiful Island of Orust, and other parts of Scandinavia to buy the yachts that we offer.

Having closed the office in the South of France in early 2024, we have been very focused on our operation in Spain, based in Palma de Mallorca. We are delighted to welcome experienced broker Henk Sijbranda who will join Simon Turner and Nathalie Miquel-Elcano on our Spanish Sales team this spring. Our service business is also growing. This means that we are able to provide a vertically integrated yachting facility with owners leaving us to manage guardiennage, service and repairs and yacht sales. When on the market, if a potential buyer comes to see a yacht in the Berthon Spain fleet, she is opened, gleaming and well-presented, providing that impossible to replicate, great first impression.

A super exciting part of our development of this business into our home in the Mediterranean, has been the opening of a new office in STP which puts us at the heart of the main shipyard in Palma, with the ability to manage yachts of all sizes on the spot. We plan to build on this great development in 2025.

For some owners the reassuringly expensive pricing in Palma for berthing has been the last straw and they have voted with their feet and left. We now

have a small Berthon fleet in Valencia with excellent guardiennage via our agent there and the ability to carry out refit and repair work in the port. We expect to expand this capability in 2025 along with other hubs on the Spanish mainland.

Italy is a key market with a plethora of amazing yachts from Swan to Baltic to Solaris, as well as docks full of beautiful stylish Italian clockwork yachts. Our footprint in this territory is increasing with the help of Filippo Martini, whose enthusiasm for all things yachting and incredible capacity to be everywhere all the time, is bringing the Italian way of yacht brokerage to the Berthon client base.

Lymington UK HQ is the hub of marketing and the central base for the organisation of the Berthon Sales Group, and we continue to build on our offering in terms of contract and due diligence as well as to enjoy the challenges and rewards that the use of moving imagery, good photography and technically intelligent specifications bring. There has been something of a war of the online portals delivering information about yachts for sale this year, and this has seen the start of a fundamental change in the way people look for yachts with google

competing with dedicated marine search portals to provide the information that those searching for a yacht seek. This has changed the way that we manage our SEO and provides a more direct interface between us and the client base which is welcome.

We have also ramped up the marketing with online publications like this, our Berthon Book and Collection portal delivering more information and engagement than ever before. The Yachting magazines are lagging behind and we fully expect their format to change noticeably in the next 24 months.

Overall, on numbers, we are up over 8% on 2023, which given the course changes, peculiar weather patterns and massive tidal gates, is a result with which we are satisfied. Of course there is much more to do in 2025. The voyage to excellence does not end.

The little Berthon ship with her family crew is ready for the new year and all the challenges that it is bound to bring. Forecasting is likely to be problematic as in previous years but working with yachts which we all love, and our wonderful client base we say – bring it on!



C O N T E N T S

10 FLIGHT DECK REPORTS

2024 was a good year for the Berthon Sales Group across our brokerage fleet, new yacht sales and for all our offices. There were pronounced differences in various market segments and in different geographical areas, but a consistent theme is seen through the reports from individual members of the team. Read about your sector of interest written by the broker who specialises in this area.

[berthoninternational.com](https://www.berthoninternational.com)

26 VAT & CUSTOMS

PKF Francis Clark are the VAT people, and for the past few years they have written for us with updates about the dreaded VAT question, both in the UK and more problematic, the EU. The Indirect Tax Marine Team headed by Joe Francis kindly writes again this year. For Marine VAT and Customs queries, please contact any one of the following members: Joe Francis / Richard Phillips / Jim Suswain

[pkf-francisclark.co.uk](https://www.pkf-francisclark.co.uk)

28 BUYING A YACHT OVERSEAS

We have observed of late, much written about buying a yacht overseas. There appears to be concerns about the process, it's complexities and the many pitfalls. We work in the international yacht brokerage business every day, and explain the tried and tested process for this, for black magic it certainly is not.

[berthoninternational.com](https://www.berthoninternational.com)

32 DOUBLE POINTS SCORE

The theme of this year's Market Report is a game that we have all played with differing measures of success. As you will know, a letter placed on a light blue square, doubles the value of your score, and so the Berthon Sales Group Team have come up with some of the happenings, yachts and events that are truly worthy of a place on that light blue square.

34 BUYER BE PREPARED

Know Your Client has become a process that is key not just for those in the yachting industry, but for all of those in business. Due diligence is part of the puzzle and so yacht buyers and sellers, should be prepared and aware of the questions and data that they will be asked to provide when entering into a contract to buy or sell a yacht. Sarah Allan, marine lawyer and partner at Penningtons Manches Cooper, writes.

[penningtonslaw.com](https://www.penningtonslaw.com)

10



"The psyche of the Boat Buyer"

28



36



"No one can switch off 303"



40

36 YACHT SHOPPING AND THE WORLD WIDE WEB

It is not the first time that we have opined about the world wide web and its role in the yacht search, sale and purchase process. We talk about the commercial portals with search facilities and the gigabytes of searchable information that they hold provided by yacht brokers and dealers who pay to have their yachts on-line, and how this is changing.

[berthoninternational.com](https://www.berthoninternational.com)

38 IBERIAN KILLER WHALES

Marine Conservation Research own and operate SONG OF THE WHALE – an extraordinary research vessel, which carries out valuable work to understand and thus conserve cetaceans. Anna Moscrop, a director of MCR, is a research scientist with a background in marine biology and conservation. She tells us about the Orcas found off the Iberian Peninsula's Atlantic coast and their interaction with yachts in the area.

[marineconservationresearch.co.uk](https://www.marineconservationresearch.co.uk)

40 TOGETHER ON WATER

We are fascinated to know how people start their voyage into boating. The RYA have a range of initiatives to encourage the young to join the sport. RYA CEO Sara Sutcliffe and Chair Sir Michael Arthur share a taster of what the RYA has been up to and their plans to attract more young people on the water as the Association celebrates its milestone 150th anniversary. For more information about the campaign, read the incredible stories, or to share your own #ReflectionsOnWater, visit the [rya.org.uk/stories/reflections-on-water](https://www.rya.org.uk/stories/reflections-on-water) hub. To find out more about the work of the RYA visit. [rya.org.uk](https://www.rya.org.uk)

42 BERTHON FORECAST

Our annual stab at what the year has in store for the yacht market, is always the hardest part of the Report to put together. We must 'fess up' about any wrong predictions in the previous year's forecast and be bold with our forecast for the year in hand. We work in the market every day so we see the trends forming. As with other years, weather and political predictions are beyond us - we stick to yachts!

[berthoninternational.com](https://www.berthoninternational.com)

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Visit our Market 2025 fleet of outstanding sailing, motor and performance yachts both new and pre owned on sale internationally.

Click and follow the link if you are viewing this publication digitally or scan the QR code if reading in hard copy



CLICK OR SCAN
TO VIEW
OUR FLEET

They are chosen for you by our specialist brokers and you can also view their 2025 Review of their segment of the market.

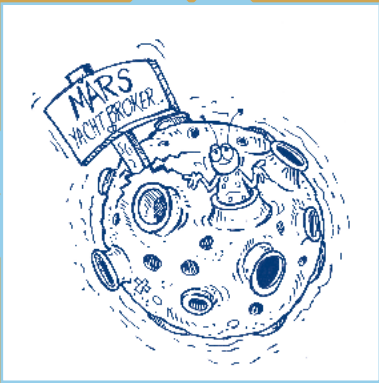
They will be updated throughout the promotion.

We are passionate about the Berthon fleet and would love to answer your questions.

thecollection.berthoninternational.com

berthoninternational.com





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SAILING YACHT REVIEW

SAILING YACHTS:



BY ALAN MCILROY AND HARRY LIGHTFOOT

Twenty twenty four (2024) was another great year for the brokerage sailing yacht market. The sailing community is passionate about yachting, particularly those participating in long-distance bluewater sailing. Whilst general enquiries have decreased marginally, the quality and specificity of those enquiries have noticeably increased, indicating a more focused interest in particular yachts. Residual values in the offshore and bluewater market have remained strong, buoyed by fewer listings and a sustained demand for high-quality second-hand yachts. While the post-COVID market boom has settled, brokerage values continue to hold steady, with certain segments, especially younger brokerage yachts, faring exceptionally well.

We specialise in the higher-quality sector of the market and we know this market intimately. The demand for offshore and bluewater yachts is proving to be far more than just a trend; it is a passion for long-distance sailing that persists across global markets. Our knowledge of this segment of the market is encyclopaedic with much of the bluewater sailing fleet passing through our hands multiple times.

One of the standout features of 2024 was the increasingly sophisticated expectations of both sellers and buyers, particularly in terms of the brokerage presentation of brokerage yachts. The desire for detailed, accurate listings has grown, and this means that we work hard with the Berthon marketing team to consistently upgrade the quality of the sales material that we provide. Everything from the simplest 'For Sale' sign to comprehensive video walkthroughs is covered, ensuring that each yacht's features and qualities are highlighted and that accurate granular information is provided.

Berthon's marketing is handled by a professional team who prepare detailed yacht particulars, posts listings to various websites and social media platforms, and produce high-quality videos. Video content has become an indispensable tool for presenting yachts, and the feedback we receive shows its growing importance. Our YouTube channel has over 23,000 subscribers! A ten minute walk through video can attract several thousand views within days, allowing prospective buyers to form a connection with a yacht before ever stepping aboard. This early rapport also enhances the in-person experience when buyers meet us.

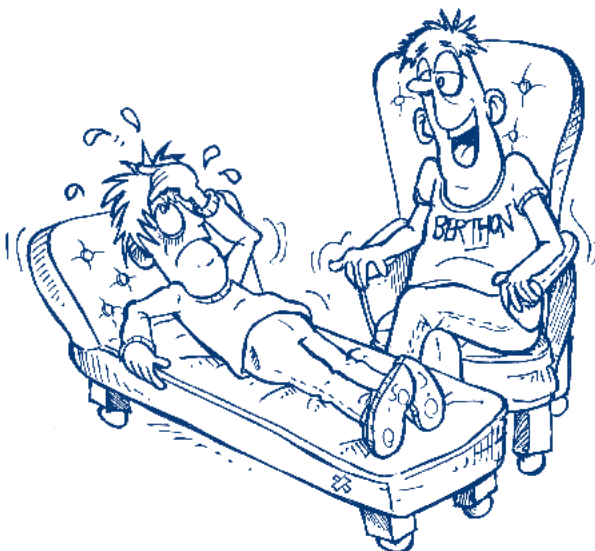
In-house photographer, Harry, plays a pivotal role in bringing the yachts we sell to life. He captures yachts at their best through professional photo shoots and videos, as well as providing accurate imagery and video of our yachts for buyers to thoroughly review before inspection.

As an international brokerage team, our strength lies in the close working relationships (friendships really) that we have with the offices in Spain, Sweden, Italy and the USA. This familiarity and camaraderie delivers a solid foundation for efficient problem-solving and collaboration across oceans. Whether it be navigating local regulations, addressing bureaucratic hurdles, or seeking advice on a specific market, our team of international 'local fixers' are only a message away.

We all love Microsoft Teams which we find a great medium for keeping the whole Team together. We have fortnightly international meetings keeping everyone in the loop and to share insights into each region's prevailing market conditions and challenges. This global connectivity means that we can offer the best advice and resource to our clients whether buying or selling, be they in Europe, the Americas, or beyond. Of course, it also gives us the chance to chat about the yachts – which is a bonus for a bunch of yacht mad yacht brokers!

As 2024 progressed, trends emerged that highlighted shifting buyer preferences. One of the most notable changes was the increasing demand for yachts that are ready to sail, with fewer buyers interested in undertaking a significant refit after purchase. This trend underscores the importance of maintaining and updating yachts before they hit the market, so that they can achieve market value within a reasonable timespan.

A broad range of brokerage yachts passed through our hands in 2024, from classic bluewater cruising yachts to more modern, performance-oriented vessels. Nordic brands, in particular remained popular. Yachts from the island of Orust - Hallberg-Rassy, Sweden Yachts, and Najad Yachts are hot in this market and our Berthon Scandinavia office in Henån is but a hop and a skip from the yards where these extraordinary yachts are and were built.



"The psyche of the Boat Buyer"

SAILING YACHT REVIEW

DISCOVERY YACHTS:



In the UK we sold a variety of sailing yachts. Southerly Yachts, a well-regarded brand in the bluewater market, has continued to perform well in the brokerage market, with strong residual values. We have also seen a number of more mature bluewater yachts find new owners, including a re-fitted Swan 44, a Nordia 45, and a Bowman 48. These sales exemplify the enduring appeal of well-maintained, quality cruising yachts that offer the potential for long-distance voyages.

Discovery Yachts remain a key player in our portfolio, with several Discovery 55s and 58s sold this year. These yachts continue to be the go to solution for buyers looking for quality craftsmanship and performance for extended offshore voyages. Having been involved in the sales of Discovery yachts virtually since Discovery started to build, no one knows them better than us.

Now that we are hurtling through 2025, the whole Berthon team is excited about the opportunities and challenges this year will bring. The continued focus on high-quality, well-presented yachts will be a cornerstone of our offering. We work in the market every day so we are able to identify evolving trends and respond to the changing needs of our clients, both in terms of technology and yacht preference. This is the case across all our offices.

With strong collaboration amongst our team, sophisticated marketing, and a passion for what we do, we look forward to the balance of this year and to helping our clients dive into all the pleasures that sailing yachts deliver whether the plan is coastal, offshore or serious bluewater sailing.



WE SPECIALISE IN THE HIGHER-QUALITY SECTOR OF THE MARKET AND WE KNOW THIS MARKET INTIMATELY. THE DEMAND FOR OFFSHORE AND BLUEWATER YACHTS IS PROVING TO BE FAR MORE THAN JUST A TREND; IT IS A PASSION FOR LONG-DISTANCE SAILING THAT PERSISTS ACROSS GLOBAL MARKETS.



AN ITALIAN FOOTNOTE

BY FILIPPO MARTINI

2024 was a busy year for yacht sales in Italy. It is a dynamic market full of exciting, high quality brokerage yachts and with clusters of fantastic yacht builders who deliver Italian enthusiasm and flair to yachts that come from our shores. I enjoyed my role as Berthon's agent in Italy last year.

We are making good progress with the development of the Berthon Brand in Italy and our hard work is starting to bear fruit. We offer a truly international yacht sales service to Italian owners wishing to sell their yachts, using the Berthon marketing machine to market their yachts effectively on both sides of the Atlantic. Our clients have appreciated this service.

We have also introduced the Italian system of yacht purchase to Berthon, where the yacht owner pays the broker selling his yacht and the buyer pays the broker working for him on the buy side. This is not as complicated as it seems and has the advantage that both buyer and seller have brokers who are on their side of the deal taking care of their specific interests.

Of course, local taxes, registration and Italian regulations take a little getting used to and so working with Berthon in the Italian market together with my partner Gianfranco, enables Berthon buyers and sellers to have us on hand to navigate these hurdles and to enjoy a trouble free purchase with us.

PERFORMANCE YACHT REVIEW

BY BEN COOPER

PERFORMANCE/
CRUISING/
RACING YACHTS:



A₁ I₁ Artificial Intelligence – I am convinced about the first but maybe not the second. Intelligence according to my hometown's bible represents a faculty of understanding, from an organ rather than a circuit board. Ironically the AI App also defines a cognitive process. It was very tempting to ask the AI bot to write this for me, and indeed I did, for research purposes of course you understand. It didn't get very far through the marketing team...

This is also very reassuring, that in spite of the world of zeros and ones, experience and knowledge by far trumps the quick fix of anodyne vomit produced by a bot.

I consider myself fortunate to be a part of a very experienced team at Berthon, who all have their own specialities, as far as product knowledge is concerned, and we are knitted together by our communal experience of international conveyancing, registering and yacht ownership schemes. This black box in front of me certainly is very useful, but it is very noticeable that when presented with a puzzle, the solution is found almost immediately amongst colleagues within reach of a swinging cat.

I digress, and apologies, the brief was to discuss last year's market, and current thoughts and indicators for this year.



I am quite heavily involved with the truly wonderful **Pegasus Yachts**; the brand that have started relatively recently, with the award winning 50 footer, a true performance bluewater cruising yacht (I think that they have created the niche) from the DNA of the Shipman brand. Carbon build,

and 20 – 50% lighter than her peers with a wonderful open plan living feel and protected cockpit. The new big sister is really coming together and will be a game changer in my mind, for a long distance shorthanded flyer. Please do keep in touch for the full griff.

In terms of new yacht sales, it's no secret that the market has been tough for the past year for many political and economic reasons, but I am pleased to say that Pegasus have a full order book for this year, and nearly into the next, and thanks to a positive reception by the world's media, is looking to continue into the future, which is almost unheard of by a relatively small and young start up. So, they must be doing something right.

The world of yacht racing continues to grow from the depression of Covid, the Americas Cup produced some of the most exciting battles in terms of technology and media coverage, and Sail GP is doing just very well to mop up the enthusiasm coming from that, into a bite size format for the crowds. How much of this is trickle down is yet to be seen, but I do think that some interesting technological outputs will find their way into the general sailing world. Foiling in recreational sailing maybe not, but automated sail controls, forward looking wind radar and so on, are really quite possible with the right investment.

Foiling though does have its place and Artemis – sadly missing in this AC, are doing a very good job converting previous technology into commercial foiling craft, reducing emissions and increasing comfort.

2025 will see some major celebrations on the domestic stage.

Firstly the 250th anniversary celebrations of the Royal Thames Yacht Club, which is building to be an iconic regatta in June; the introduction of the Cowes waterfront clubhouse is a truly exciting one and I am very proud to be a member!

Secondly the reintroduction of the Admirals Cup has brought some big teams to play, some new boats to be built and a step towards a truly successful event. Kudos to the RORC team for jumping on this and I am really looking forward to seeing this develop in the future.

Thirdly of course, the 100 year anniversary of the Fastnet Race. Such an iconic race, I am fortunate to have competed in 7 of them, and of being part of the winning crew in 2003. Finishing in France was controversial, but the entente cordiale remains strong, and the ability to increase the fleet is not to be passed away. Again, I see record numbers of entries within minutes of the website opening.

One Design racing continues to flourish, and a growing band of sailors are hopping across the pond in the winter to the sunny waters of Miami where the revolving door of sportsboats and small keelboats continues to spin. Sailing in shorts and t-shirts for a weekend hop is truly wonderful and keeps the knife sharp for the start of the domestic season.

The world continues to spin and surprise both politically and economically, but the initial indications are that the markets have truly woken up in terms of brokerage; enquiry rate is up, summer is coming and boats are moving quickly, if they are in good condition, well looked after and properly maintained.

We have moved away from the Sellers' market in Covid, and we are seeing a much more equitable marketplace. Our new client to old ratio is swinging well in favour of old, which is very comforting and encouraging, as the new buzzword in the market is relationships. We are one of the most established brokerage houses in the world, and continue to be, despite what this flashing screen and its army of robots says.

MOTOR YACHT REVIEW

BY HUGH RAYNER

MOTOR YACHTS:



Style is never out of fashion, and beauty is in the eye of the beholder – two sayings I have been thinking about a fair bit during the last twelve months. *Why do we buy the boat we do? What do different shapes do to different minds? What makes one boat click for one, whilst the same thing totally turns another off?* The psyche of the boat buyer is an interesting one, and whilst thankfully we are not all alike, we do share the same need to float...

So how did the market look though 2024? Well, it has been defined by an interesting split during the year. Deliveries of new mass production line-built powerboats have taken a nosedive that is very much still in evidence as we head into the 2025 season. Material, labour and energy costs have all increased, and the delta between new and pre-owned has widened accordingly. As the manufacturer struggles to keep their staff on the tools, so the dealer is pressurised to take stock. As the purchasing market shrinks (due to costs of finance, and the inflated price of new build) so the dealer has to bear the cost of either owning or financing the stock that is being fed to them by the manufacturer. When the dealer cannot continue to finance the product that they are promoting, then either the dealer will fail, or they are forced to dump product onto the market to maintain cash flow. This drastic discounting is deadly for a product in a highly competitive market, and when stock levels are as high as they are today, the whole dealership and stocking cycle comes under pressure. We have sadly already seen collapses of some manufacturers, and doubtless this will be a real concern for those working in this mass production marketplace. Unless products are significantly different, we face a murky future of powerboats essentially all looking nearly identical, offering the market a relatively slim choice, with the rising costs of manufacture driving down quality, and increasing warranty spend for manufacturers and dealers. This exacerbates an already problematic trading environment. So - standing out from the crowd is not a bad thing!

On the other side of the market, the high quality, personalised and client-specific market is faring better, with niche manufacturers enjoying a resurgence of orders during 2024, which in turn has bolstered the brokerage market. More than half of our brokerage transactions in 2024 were in the traditional semi-displacement power sector, and the majority of these were from the stables of UK manufacturers. Until 2025, all UK brokerage transactions on my desk have remained in the UK, but 2025 has started with specific UK VAT-paid craft being sold outside of the UK (and thus attracting EU VAT). We have not experienced this since Brexit, and although these sales will be rare, it is encouraging to see that this market is not entirely lifeless. Sure, there are not so many good quality boats in the market generally, but we have a strong listings base, and consequently good turnover of powerboats on the Berthon gantries. Yachts sold have been generally larger than



we have seen in previous years, and the quality of the listings has been key.

Another significant trend has been the noticeable lack of Buyers – *but is this a problem?* Perhaps we have been fortunate, but in almost every transaction, the single enquirer is the person who has completed the purchase. With plentiful media available, there are no strings of viewings, and the blog, the moving image, the technical information package now ensure that the physical viewing is the very last step on the purchaser's path. Vendors have been stoic in keeping their boats clean, well-presented, correctly maintained and well-priced, and thus the offers received have been full. Price corrections are the most blunt instrument to stir market interest, but to date, there has been no discernible softening in prices in the quality end of the market.

We really enjoy working with our colleagues in other Berthon offices, and this is key to building and maintaining profile for the whole Berthon brokerage fleet. Having regular online meetings allows us to share market thoughts, local trends and to understand what's hot and what's not. There is a vast depth of knowledge within the Berthon team, and, whilst perhaps we do not publicise this enough, it is a real advantage when times are more challenging. Personally, being based out of our main Lymington hub, we deal day to day with a range of motor yachts that are vastly different to the norm, from classic 1930's commuter boats, through 1960's vintage race boats, to cutting edge commercial kit, and thus our knowledge base is broad – yet relatively expert.

So, whatever area of motor-yachting floats your boat, we at Berthon have the tools to help with both the buying and the selling. You just have to work out which one catches your eye!



LARGE MOTOR YACHT SALES

BY ROBERT STEADMAN

As we venture into 2025, the market for large flybridge motor yachts has been significantly shaped by the events of the past year. 2024 saw a reliable and stable yachting market as the global economic situation began to stabilise following the uncertainty and fluctuations of 2022 and 2023. Whilst global inflation rates continued to ebb downward, and shipping costs fell dramatically, things were beginning to return to a semblance of normality, although of course, prices of new yachts have remained high. This naturally provided a boost to the pre-owned large flybridge motor yacht market. However, it didn't take long to see significant discounts being offered by dealers, with new yachts flooding into their floor plans. Price reductions on the brokerage market followed, with condition and location playing a crucial role in successfully finding a buyer.

The reality of UK VAT paid status continues to slow the sale of larger brokerage flybridge motor yachts in the UK. Europeans, previously eager to own our well-maintained yachts for their waters, are no longer enquiring, now that they must contend with EU VAT chargeable on import. For British owners looking to keep their yachts in the EU, Temporary Admission (TA) remains a viable option, allowing yachts to cruise for up to 18 months without incurring EU VAT charges. This has also allowed manufacturers to export new yachts zero-rated to UK residents.

While the number of yachts sold remained relatively steady in 2024 compared to the previous year, there was a notable shift toward the high end of the quality spectrum, as wealthy buyers increasingly prioritised quality, luxury, and innovation. Luxury yacht builders such as Princess, San Lorenzo, Sunseeker, Ferretti, and Azimut maintained their dominance in the market, attracting buyers with their longstanding reputation for quality and performance. That said, the newer players in the market made impressive gains, and here I mean brands like Blue Game, Galeon, Pearl, Absolute, and Sirena yachts, who have achieved an impressive reputation for their styling, innovation, and client-led features.

In 2024, the pricing dynamics within the brokerage large flybridge motor yacht market revealed a shift in buyer expectation. Buyers have become more price-sensitive whilst still demanding high-quality craftsmanship and modern technology. As the luxury segment remains strong, there was an increased interest in yachts that offered sound value for money, including slightly more mature models that could benefit from a refit. On average, prices saw slight reductions across various segments, driven by increased competition and an influx of new models into the market. Buyers were particularly focused on yachts in good condition, with recent maintenance records and those equipped with the latest technological upgrades.

Additionally, regional variations in pricing remained significant. Yachts in key markets such as the Mediterranean, the UK, and the US saw different pricing structures based on demand, location, and availability. Interestingly, yachts located in prime cruising destinations often commanded higher prices, as buyers appreciated the opportunity of an easy buy and they could step aboard and start to use immediately on purchase.

The demographic of buyers in 2024 showed a clear shift towards wealthier individuals prioritising quality and luxury of course, but now buyers are placing increasing importance on sustainability and innovative design. The typical buyer was often looking for yachts that not only offered exceptional performance but also advanced technology, fuel efficiency, and environmental savvy. These buyers do their sums carefully, often comparing both new and pre-owned models to ensure the best return on investment.

A key trend that emerged was the growing interest from buyers seeking yachts that can be cruised in remote areas. As hybrid and electric yachts gain traction, more buyers in this segment are looking for vessels equipped with state-of-the-art communications technology and extended onboard living capabilities. This trend also aligns with a broader shift towards longer-term cruising and onboard leisure, as many wealthy individuals are now focusing on enhancing their lifestyle experiences at sea.

Another evolving trend in 2024 was the increase in demand for charter yachts within the luxury market. Many buyers, particularly those new to yachting, opted to first charter yachts before committing to ownership. This offered them the flexibility to experience different yachts and understand the features that mattered to them before purchasing. The charter market continued to thrive, driven by a surge in demand for luxury yacht vacations.



Pearl 62 FIERY ANGEL

LARGE MOTOR YACHT SALES

MOTOR YACHTS FOR SALE:



Interestingly, a growing number of buyers also considered yacht purchase specifically for chartering purposes, viewing this as a sustainable investment strategy. With the global increase in affluent travellers seeking unique vacation experiences, charter yachts proved to be a sound asset. Many buyers were looking to acquire vessels that could be both a personal retreat and an income-generating venture, further boosting the demand for larger and more luxurious flybridge motor yachts.

As we step into 2025, the brokerage large flybridge motor yacht market is in an interesting place. With Tariffs in the USA market a real possibility, European manufacturers are braced to see how this plays out. Depending on what happens with this, we may see more new boat stock in the market which will increase the supply available to buyers in this segment. At Berthon, we are committed to leading the charge in providing the very best yacht sales and brokerage services. Whether you are looking to buy, sell, or simply explore your options, we invite you to work with us in 2025 and beyond. Here's to another year of great adventures on the water. See you there!



"With tariffs threatened"



A KEY TREND THAT EMERGED WAS THE GROWING INTEREST FROM BUYERS SEEKING YACHTS THAT CAN BE CRUISED IN REMOTE AREAS.



MARKETING TEAM REPORT

BY LAWRENCE CARTER, SUSAN PITTS, HARRY SHUTLER AND ISABEL MOSS

SO, WHY CHOOSE BERTHON?

Every yacht we list at Berthon is unique. We are Berthon's marketing team, based at our Lymington HQ, and working with the entire Berthon Sales Group, meticulously crafting an individualised marketing plan, tapping into decades of expertise with a process that genuinely cares about each yacht's story. From the first conversation to the final handshake, we ensure each yacht's visibility remains as sharp and engaging as possible.

With many repeat clients spanning our long company history and a collegiate group of brokers whose expertise makes them specialists in their field, our aim is to build a lasting relationship not only with our clients, but also with the yachts we encounter in each individual sales campaign.

BESPOKE MARKETING PACKAGES

At Berthon, we understand that every yacht has a story, and we are dedicated to telling it through a tailored marketing strategy designed to stand out. Our view is that a yacht listing with Berthon is much more than an entry on a brokerage sales platform. It's a multi-faceted journey coordinated centrally, ensuring every yacht receives the exposure she deserves and an understanding that a single approach doesn't work for all yachts.

We therefore work to combine a mix of strategies to create impact. Through our CRM circulations, new listings and price updates are instantly shared via a targeted list of qualified buyers; as mentioned in previous publications, our 'BOB' database, now 'SuperBOB' following a cloud-based facelift, is a powerful sales tool.

In today's digital age, where social media also dominates and traditional print advertising wanes, crafting a successful yacht marketing campaign requires depth, precision, and a tailored approach. We pay close attention to which platforms benefit our sales processes directly, specifically where our key audience demographics gather, ensuring visibility to an already semi-qualified and engaged audience. We also build captivating video content, including walkthrough videos and supporting in-depth blogs that highlight our yachts' features and updates, generally hosted on Berthon International's website and our successful YouTube channel. >

MARKETING TEAM REPORT

HARRY 'CAMERA' SHUTLER

It is clear that 'visual' media is king in 2025, and as such – Harry Shutler is key to the Berthon Sales Group marketing machine; he provides bespoke photography and video production, tailored to the Berthon fleet. Using advanced equipment, such as Sony A1 full-frame cameras, Harry captures high-quality imagery and 4K video at 120 fps is perfect for smooth slow-motion effects during sea trials. Multiple pre-mounted lenses ensure seamless transitions, even in challenging conditions, whilst additional lenses are securely stored for versatility and protection. Longer lenses remain on RIBs to capture distant shots.

Harry's process includes filming onboard, dynamic RIB-based footage, and aerial perspectives using the DJI Mavic 3 Pro drone. For walkthrough tours, our brokers use GoPros to document interiors and exteriors from multiple angles, providing buyers with an immersive view of each yacht's layout.

Our projects span the globe, including filming the Fleming 58, SARAH BELLE III in Spain, the Mylius 80 FD, CARBON ARROW 3 in France, and incorporating footage from exotic locations like the Discovery 55, SYLVIA in French Polynesia.

Beyond listings, Harry handles broader projects, including all our in-house publications, and interviews with yacht owners. He takes pride in capturing the cover of the Berthon Book annually, with recent shoots at Old Harry and Freshwater Bay.

Our RIB fleet, including a 6.5m and an 8.8m, ensure adaptability to any sea trial conditions. Harry is passionate about his job, which is why he produces such wonderful imagery and video. Constantly refining techniques and updating his gear, he strives to highlight each yacht's story with unparalleled quality and creativity, which is now a Berthon USP. Ever the perfectionist, he has even been known to swim ashore for the perfect shot when conditions demand it!

YACHT PARTICULARS ARE KEY

While it is understandable that a lot of our processes discussed in this article so far are rooted online, before any of that, 'traditional' yacht particulars remain at the core of any good listing, providing essential, granular information for both prospective buyers and collaborating brokers.

At the Berthon Sales Group, our brokers work closely with us to craft a comprehensive specification, incorporating purpose written owners' and brokers' comments, a full description, detailed plans, high-quality imagery, and an extensive equipment list within 2 key documents: **1. Our sales particulars.** **2. Our photo brochures.**

These particulars also highlight any refits, upgrades, or significant service work carried out, offering buyers a clear picture of the yacht's history and value. To ensure our listings remain fresh and relevant, we regularly update key details, such as engine hours, servicing records, and any improvements that take place during the life of the marketing campaign.

WHAT IS EXPECTED

We use targeted print advertising in leading industry publications (Boat International, Yachting World, Motorboat & Yachting, and Seahorse as well as Cruising World in the USA, På Kryss in Sweden and Seilas in Norway) so that our yachts reach the eyes of the right buyers.

Beyond this, we coordinate a multi-faceted approach to our online brokerage profile, utilising services such as Yatco, YachtWorld (and their associated Boats Group platforms), The Yacht Market, and more recently, RightBoat.com. Our international offices also focus on more geo-relevant third-party platforms, which, for the purposes of this article, are too numerous to list.

We believe that what is imperative here, now more than ever in 2025 and beyond, is 'usefulness'. We are in the business of selling yachts, and whilst a third-party platform reporting that your listing has been seen by upwards of 100,000 people over a given period may seem particularly titillating, what truly matters is whether the platform can generate legitimate enquiries. As a result, our suite of listing aggregator platforms and online marketplaces is now more dynamic than ever before, often directly tied to the state of the yachting market internationally, and where we believe interested parties may be.

PUBLICATIONS

Berthon has also developed a suite of targeted publications designed to elevate yacht exposure.

You are currently reading **The Market Report**. Released each spring, this publication provides digital-first insights into market trends, tips, and features, highlighting the Berthon fleet within the broader industry narrative.

The Berthon Book is an annual print and digital magazine. Featuring engaging articles and fabulous imagery, it also showcases our entire fleet and is distributed globally to a carefully curated audience. As a resource buyers return to throughout the year, it delivers lasting visibility.

Berthon's Winter Collection, launched at the start of the year, offers a fully digitised platform with virtual tours, allowing potential buyers to explore featured yachts from the comfort of their study at home.

We are passionate about what we do, so we could carry on, but mindful of the Editor's blandishments about article length, we will close now.

**BERTHON USA
REVIEW**

BY JENNIFER STEWART, ALAN BAINES, BILL RUDKIN,
PETER AND JEANIE HOUGHTON,
JONATHAN BANKS AND DREW DONALD

USA FLEET:



The US market in the last 12 months has been the tale of two diverging arcs. For brokerage yachts, demand definitely softened, meaning more yachts had price reductions, and the supply and demand balance definitely tipped back in favor of the buyer. In many ways, it felt like a return to the market norms of pre-Covid times.

Therefore, sellers had to work harder to prepare their yachts for sale. Buyers do not want to see dirt, disarray, or neglect. As brokers we have had to work harder to ensure that the yachts we are listing for sale have good imagery, video, and other material. With all those parameters satisfied, and sensible pricing, then the buyers are still there.

On the new boat side of the market it has been, frankly, very difficult for the manufacturers. Faced with skyrocketing demand during Covid, they were hampered by supply chain problems causing huge delays but then came the price rises, and it was as if 'the elastic snapped back'. By the time the manufacturers could deliver the yachts, pricing had got ahead of the market, and demand disappeared. Many stocking dealers ended up with a large backlog of unsold stock, and the pipelines were well and truly stuffed! Of course, this was also true with the car industry.

Dealers have been discounting (for the first time in years) to clear the dealer lots, and get the supply demand equation back into balance. It does seem that we as an industry appear to be at the tail end of that, and going forward may be more like normal times. After no inflation for many years, being faced with significant inflation levels has been a jolt for everyone. Geez! Have you seen the price of eggs? There is still a resistance to paying around US \$1m for a 40-foot sailing yacht, but in many cases this is the new reality.

Other factors that are affecting our maritime world include the lack of marina slips/berths which caused the prices to rise significantly across the piece. And then there is the fact that there are no berths available in some areas, regardless of the price that yacht owners are prepared to pay. Mom and Pop marinas are disappearing, as they sell to a few large Wall Street or private equity financed buyers; and whilst these groups have invested in what were typically very undercapitalized facilities, the resulting slip price rises have further pushed the operating and holding cost of all yachts upwards.

The insurance market is also tougher than it used to be, and with each disaster or hurricane, fewer insurance underwriters want to have anything to do with yachts in a risky area. It's the same for houses!

The final unknown in our part of the world is the looming possibility of Tariffs. As we write this, they are looming, and it seems inevitable that some will be put in place. Like everyone, we prefer dealing with knowns, and not unknowns, and so



THE FINAL UNKNOWN IN OUR PART OF THE WORLD IS THE LOOMING POSSIBILITY OF TARIFFS.



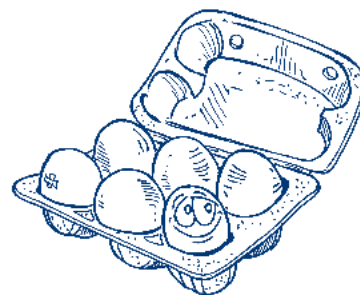
until we know the percentage amount, many of our new yacht buyers are in 'wait and see' mode. Or deciding to just enjoy the yacht overseas for a while!

So, let's talk about what we did sell, because it was a good year, and we delivered two new yachts; a fully loaded Moody DS48 (the first to be seen in US waters) and a really beautiful white hulled Rustler 37', which is now the fourth of the model to be in US ownership. We are working hard to get a new Rustler 41' powerboat sold into the US. This motor yacht looks great, performs well, and is a serious competitor to popular yachts in the States such as Sabre and East Bay. Brokerage Sales were busy both in the US and in Europe with several transactions taking place in Europe selling to American buyers.

We have had a good start so far to 2025 with three yachts currently under agreement; one in Italy, and two Swans in the US. Both the Swans we know well as we sold them as new yachts many years ago, and we're selling them for the third or fourth time. We have added two brokers to the team, welcoming Jonathan Banks, another British expat who is an ex-Swan 57' captain, and has been involved at the executive level in several marine related businesses. Jonathan is working out of our Newport office, and in the winter can be sometimes found on his yacht in Charleston, SC.

We also welcomed Drew Donald. He is based in the Chesapeake area, and will dramatically increase our footprint in that important part of the US.

The seven of us look forward to assisting with your yacht buying and selling needs this year!



"Geez! Have you seen the price of eggs?"

BERTHON SPAIN YACHT SALES REVIEW

BROKERAGE YACHTS:



BY SIMON TURNER AND NATHALIE MIQUEL-ELCANO

Whilst in many ways the comments and facts from last year's Spanish Market Report hold true today, the market was good in 2024, but not as good as earlier years post Covid; new listings remain rather slow to come in; world events continue to be terrible; and so the world turns. But each year is different. Indeed, in our business sometimes it seems like you can't tell what will happen week by week!

In contrast to 2023, 2024 for me was busy in the first half and rather less so from August onwards, as far as sales were concerned. On the other hand, it was the later part of the year that brought in some new listings.

On the sales side, it was again a successful year, with the office in Spain selling a wonderful selection of sailing yachts, including a Swan 112, Oyster 72, Jongert 88, a brace of Discovery Yachts, and more.

In October, the sale of the CNB 76' LILLA marked the debut of Berthon Spain Service's Managing Director, Andrew Fairbrass, as a yacht broker. His involvement as part of the sales team reinforces the cooperation between the Sales and the Service offices, which is a big asset for our clients as we can offer a vertically integrated service including sales, repairs, maintenance and guardiennage. With the relocation of Berthon Spain Service's head office to the shipyard STP in the heart of Palma, it is easier than ever for the sales and service teams to work together.

Recently Nautor Swan yachts are rather dominating my listings, with eight in total. This is perhaps not too surprising given my history with the brand. I sold my first Swan, an S&S 411 SNOWGOOSE in 1982 whilst working for Berthon in Lymington. In 1991 I moved to Mallorca and worked with Nautor Swan as a sales broker agent until 2012 (except for a short break 2003-2006). I believe that over the years I have been involved in selling over 230 Nautor Swan yachts of (almost) every type and model built.

Most recently I have had the pleasure of selling the beautiful Swan 112 PAULINE AF SKANOR (in 2024) and the Swan 100 VIRAGO (in 2023). I enjoy dealing with Swan owners and buyers and the high-quality yachts themselves.

But my career has involved many more yachts of varying types and sizes - in a sales career from 1981 to the present day. These have included two Southern Wind 100s - yachts that in my opinion compete with Swan on the same level in terms of build and quality. It is always a pleasure to work with quality yachts that are also well maintained. Age of build is to my mind rather of secondary importance to those factors.

Whilst my speciality is more in sailing yachts in the 50 to 120 foot range, I have also sold a smattering of motor yachts - including a stunning Lowland 103 foot EVNIKE and a 70 foot Vennekens TIME OUT. Both Dutch built, high quality yachts that their owners continue to enjoy.

We would love to have more motor yachts listings (and sales) in our portfolio - currently just the one (but a great one) a Fleming 58' from 2014 in Valencia.

I have been and I am proud to be a member of ABYA (Association of Brokers and Yacht agents), MYBA (Mediterranean Yacht Broker Association). Both associations do great job to help train professionals and to maintain high professional standards in our industry.

The diversity of my listings, sales and experience is a theme that carries through all the Berthon offices. We are blessed with experienced sales brokers and whilst none are likely as old as me, they are well qualified to help both buyers and sellers.

But it's not all about the sales brokers, as ever it is about the whole team involved. Everyone working in the Sales Team are a vital and integral part of any successful team. In Spain we have great support from Nathalie, who puts our specifications together and is now taking most of the photographs and videos for our listings, using professional equipment. Nearly ten years working as crew on superyachts all around the world, with Palma as her base, have also given her an in-depth knowledge of the local yachting scene, and first-hand experience sailing yachts from 67 feet to 125 feet.

Whilst Palma firmly remains the heart of the yachting scene in the Mediterranean, berths here tend to be expensive and some owners have been looking for less costly alternatives for mooring their yachts, whilst remaining within easy reach of both our sales team and clients. With several direct flights to and from Mallorca every day, and only a short sail away, Valencia is a convenient option for all. We now benefit from the help of Neil Costar, a former yacht captain who has set up his own guardiennage and service company in Valencia, and who is our man on the ground locally.

From our office windows we continue to monitor the progress of the works on the Paseo Maritimo, now in phase two (or so they say), and hopefully moving into the third and final phase soon. The much-awaited new Club de Mar is now mostly completed, with the inauguration planned to take place in the summer of 2025 around the Illes Balears Clàssics regatta in August. A landmark in the Mediterranean classic racing circuit, it will be followed with much interest by Nathalie, as she took part in it in 2017 on board the iconic 15m class rule MARISKA.

At the time we are writing this (the end of January), strong winds and stormy skies are rolling over the bay, and it is very much winter in other parts of Europe - but the market will get busier as the warmer weather returns and the sailing season approaches. With the warmer weather comes more market activity, as well as another broker for Berthon Spain. We are looking forward to working with Henk Sijbranda who will join our team in time for the Palma Superyacht Village at the end of April, so see you there. We are looking forward to the possibilities that 2025 will bring.

BERTHON SPAIN SERVICE AND REFIT REVIEW

BY ROWAN FAIRBRASS



Twenty twenty four (2024) has been a great year of development for the Berthon Spain Service Team. In addition to a new Head Office location at the heart of Palma's superyacht scene; we are now officially recognised by a selection of international engineering firms; have new partnerships with pioneering electrical engineering companies and our Big Blue Shed is full of superyacht tenders awaiting service.

Last spring we announced our appointment as the official Yanmar dealers for the Balearic Islands. Over the following months our engineers carried out a total of three new Yanmar engine installations. As with all new installs, this included direct collaboration with Yanmar Spain for the commissioning and first start-up of the new engines. Yanmar provide quality production and reliable after sales assistance, which is the perfect marriage for Berthon Spain.

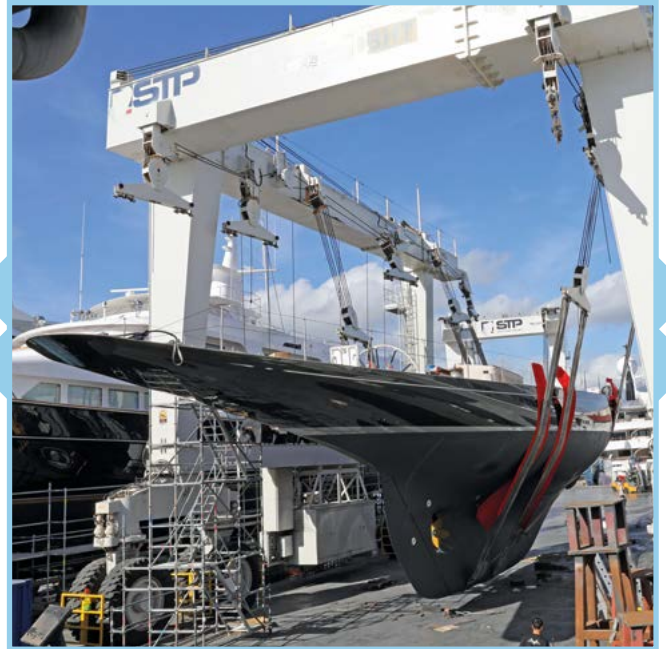
The first main engine installation was aboard 24m sailing yacht BLISS II, her owner is a long term client. With a complex arrangement of scaffolding, pulleys and the clever use of the halyards, our engineers successfully removed the old Steyr engine and mounted the new Yanmar engine into position.

Following our success with Yanmar, our Head of Technical Jaume managed to secure a second official dealership with Mercury Marine. For many years we have been servicing outboards aboard superyacht tenders as part of their winter refit schedule. As the official Mercury Marine dealers, we are able to offer our clients an even better service.

In 2024 we also worked on a number of Royal Huisman built yachts. On Motor Yacht HUSH, sold to the current owner by Berthon, the service team installed a brand-new Kohler generator, which coupled with an enormous electrical project has revolutionised the way the yacht functions.

Of course, our engineers continue to work on the rest of the Berthon Spain fleet and we are particularly busy during the haul out season. During this time, we are dropping rudders, checking rudder bearings, removing propeller shafts and changing cutlass bearings. Sea cock servicing and checking all through-hull fittings under the water line also make up part of the workload during this time of year.

All of our out of water works are carried out in conjunction with our paint department who are always extremely busy applying antifoul by either roller or using the less common spray application. We are the official applicators for PropSpeed, selling and applying this high quality product which we always rave about as it delivers. Throughout 2024 we have added both gel coat and composite specialists to our service team, expanding the skill set available in house at Berthon Spain Service.



Our electrical team has gone from strength to strength, and continue to work with B&G, Mastervolt, C-Zone, and we have also become a dealer for Böning. Lithium battery installations remain a core part of the work carried out by our Electrical Department; working with BYD, Mastervolt and Victron. Navigation installations are another big part of our Electrical Teams' remit and we have carried out numerous new installations as well as offering continued technical support for our existing clients. We have also seen a steady increase in demand for the design, installation and repair of PLC systems aboard our clients' yachts.

Last year we carried out a major solar panel installation on a Catana 65, completely revolutionising the way her owners could enjoy her as she now runs in silence. 56 photovoltaic panels were coupled with Victron charge controllers and Mastervolt Lithium batteries.

As official Starlink installers, we carried out 6 full installations in 2024. Starlink is now the most common method of onboard communication. We have even installed a new system on a superyacht tender!

Yacht Management and Guardiennage are core parts of our service business and we continue to add to our fleet of happy clients in Palma and worldwide. We are delighted to be trusted to keep many high quality yachts in immaculate condition. At the moment, our fleet comprises of an Oyster 575, Oyster 62', Outremer 48', Truly Classic 65', Gunfleet 58', Discovery 55', Windy 38', Swan 65', Swan 68' and a Sunseeker Manhattan 60'. >

BERTHON SPAIN SERVICE AND REFIT REVIEW



Based in our storage facility and workshop in Poligono Son Oms, our fabrication department crafts a steady supply of custom-made products. These range from custom pieces designed for specific rigging projects, polished stainless deck fittings and carts designed and built to support immense weights. Our team are highly skilled and work in stainless steel, delrin, nitronic, aluminium and bronze.

Winch spares are another example of the precise manufacturing requirements we are able to meet. Because Mallorca is an island, we are regularly plagued with slow delivery times. We can eliminate that delay and so our team are the go to people for servicing large winches and windlasses, especially Muir, Lewmar and Harken.

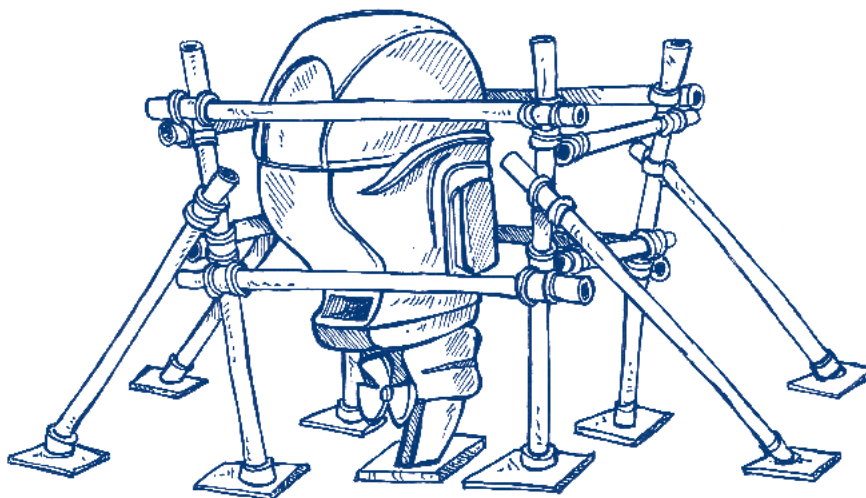
A major accomplishment in 2024 for Berthon Spain's MD Andrew Fairbrass was negotiating the move into the world renowned STP shipyard in Palma de Mallorca. During the hottest month of the year, our office manager Alice Dubini, accounts team and gardiennage manager Addy Daly, along with Andrew, moved in. Being at the heart of the action, surrounded by some of the largest yachts on the planet, and a bustling superyacht scene is critical for Berthon Spain's continued growth in the yacht service business. The timing could not have been better, with the announcement in October that STP was investing in an ambitious expansion project. This initiative will increase the shipyard area by 32,000m² encompassing both water berths and hardstanding ashore. In addition to this there are five new berths are construction, which will be capable of welcoming superyachts up to 110m in overall length.

Mallorca is not the cheapest place to berth a yacht, which is why the Berthon Service Team is mobile, travelling to mainland Spain for refit projects, which is a trend set to continue we feel, in 2025.

With the first phase of improvements already under way, we are excited to see what 2025 will bring to the yachting industry in Palma de Mallorca. We hope to welcome you and your yacht here as well, and to give her some Berthon love so that she is ready for your yachting projects.



FOR MANY YEARS WE HAVE BEEN SERVICING OUTBOARDS ABOARD SUPERYACHT TENDERS AS PART OF THEIR WINTER REFIT SCHEDULE. AS THE OFFICIAL MERCURY MARINE DEALERS, WE ARE ABLE TO OFFER OUR CLIENTS AN EVEN BETTER SERVICE.



"Complex arrangement of scaffolding, pulleys and clever use of halyards - our engineers successfully removed the old Steyr engine and mounted a new Yanmar into position."

BERTHON SCANDINAVIA REVIEW

BY MAGNUS KULLBERG

SCANDINAVIA FLEET:



BEING A YACHT BROKER IS A FANTASTIC JOB!

Berthon Scandinavia specialises in the brokerage of premium sailing and motor yachts between 30 and 80 feet, built from the 1990s to the present day. Most of the yachts we list for sale are manufactured by Swedish and Scandinavian shipyards or well-known European manufacturers. Our offices are located in the beautiful harbor of Henån, on the island of Orust, about an hour's drive from Gothenburg Airport.



OFFICE VIEW OVER THE MARINA

The Swedish west coast and Scandinavian waters – home to Berthon Scandinavia – offer a fantastic sailing environment for those who appreciate the changing seasons and a magnificent archipelago with thousands of islands. These provide excellent protection from strong winds and rough seas whilst also offering a welcoming sailing community.

The Scandinavian sailing season typically runs from May 1st to August 31st, although many sailors take advantage of less crowded waters in the early spring and late autumn, in April and October. Then there are of course some dedicated “salty” sailors who enjoy winter sailing. That said, most of the Scandinavian yachts are spoiled and spend the winter months ashore, under cover, whilst the most spoiled yachts spend their winters in a heated and dehumidified shed.

Sailing during the winter is a unique and exciting experience if you are able to reach open water. In Henån’s harbour, the coldest months often see 500 to 1,000 meters of water covered in ice before open water is reached. However, we have learnt by experience that sailing yachts actually work surprisingly well as icebreakers, as long as the ice is not too thick (less than 5 centimeters).

Last winter, I had the opportunity to test sail what has to be

one of the dream yachts for many sailors – the Hallberg-Rassy 69’. When I arrived at her marina the temperature was minus eight degrees. The thin layer of ice in the marina was easy to break, and once outside, the open water allowed us to deploy the sails by “pushing some buttons” and thereafter enjoy a fantastic day with clear blue skies and light headwinds. What a fantastic yacht! Yes, it was chilly at the helm, but under the hardtop with a canvas cover in the aft section, with the autopilot managing the steering and the efficient diesel heaters running, it was actually very pleasant.

However, if you are looking for an average air temperature of 25 to 35 degrees, I would recommend a destination further south. That said, we always have some lovely “hot days” during the high season, with air temperatures above 25 degrees and water temperatures above 20 degrees.

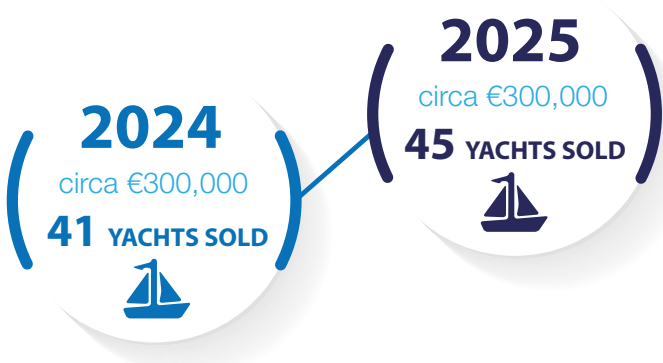
Many clients buying from us choose to keep their new yacht in Scandinavia for a year or more before heading home or sailing to new destinations. Keeping your yacht on Orust is a great way to experience our fantastic cruising grounds, and if you plan to make upgrades or have a maintenance programme for your yacht, we are happy to advise you on winter storage at the renowned service yards on Orust, who also offer a full range of yacht services. ➤

BERTHON SCANDINAVIA REVIEW

SCANDINAVIA FLEET:



Since this is the Berthon Market Report, let's focus on some Berthon Scandinavia key figures for 2024. We are happy to report that 2024 was a record year for brokerage yacht sales. We sold a total of 45 yachts at an average sales price of circa €300,000, overtaking our previous record in 2023 of 41 yachts sold.



We also have great news regarding our "new" (already working with us for a year and half) Stockholm-based yacht broker, Kim Silfving. He has done an excellent job and is gradually increasing our market share on the Swedish east coast. Kim is not only an experienced sailor and Yacht Master with years of cruising experience with his family (wife and two young children) on their own yacht, but he is also a skilled photographer and film maker. More importantly, he possesses the key qualities needed by any successful yacht broker – honesty and the ability to listen to clients' needs and expectations. This aligns perfectly with one of Berthon Scandinavia's core principles: **buying or selling a yacht should be an enjoyable and straightforward process.**

In November 2024, we finally found the right person for the role of brokerage assistant: Maja Gunnarsson. She has traveled extensively to many parts of the planet, has an open mind, and is eager to learn about the yachting business.

She also has a background in graphic design and photography. We are looking forward to having her join us on our journey to develop Berthon Scandinavia.

Berthon Scandinavia is proud to be part of the Berthon Sales Group, working alongside with our colleagues in Lymington (UK), the Group's HQ, Newport (USA) and Palma de Mallorca (Spain). Together, we are a team of over 20 yacht brokers with extensive experience in international yacht sales and a massive amount of yacht knowledge and passion for what we do.

When you choose Berthon to market and sell your yacht, you benefit from the collective efforts of our entire team in finding her the right buyer. We receive great support from the marketing team in the UK – Lawrence, Isabel, Susan, and Harry – who play a key role in promoting the yachts that we are selling.

The Berthon Team ensure that your yacht is showcased to the right audience, using a combination of professional photography, high-quality marketing materials, and targeted advertising to attract potential buyers. Whatever sort of yacht you own, we provide a tailored marketing service for her.

Looking ahead, the demand for quality yachts remains strong. This year we are seeing that buyers are increasingly looking for well-maintained yachts with solid service histories and Scandinavian-built yachts continue to be highly desirable in the international market. We predict that 2025 will be another strong year for our business, and we are committed to maintaining our high standards of service and professionalism and delivering the best package for you.

If you are thinking of selling your yacht or searching for the perfect yacht to buy, we're here to assist you every step of the way. Our passion for yachting, combined with decades of experience, ensures that your yacht transaction is handled with expertise and care.

Thank you for being part of our journey, and we look forward to another exciting year in 2025!



"Being a yacht broker is a fantastic job!"

SOLARIS REVIEW

BY ALAN MCILROY AND RICHARD BALDWIN

SOLARIS YACHTS:



The headline for 2024 was the 50th Anniversary for Solaris Yachts. This important milestone was celebrated throughout the year, most notably at the Solaris Cup, but more about that later.

For the Solaris yard it was another successful year with just under 50 new yachts delivered, demonstrating their continued success building beautifully crafted and stunning performance cruising yachts.

At the Berthon Solaris desk, we got the year off to a brisk start with boot Düsseldorf, quickly followed by multiple launches and handovers through March, April, and May. Both of us thoroughly enjoy the commissioning season, spending time with the team at the yard and getting afloat on the lovely waters of the north Adriatic is not a bad day job. With spring handovers completed, we then moved on to the Solaris Cup at the end of May.



SOLARIS CUP – 50TH ANNIVERSARY YEAR

High registration numbers suggested it was going to be a big year for the Solaris Cup, and so it was. The weather gods smiled, the setting was idyllic, and with over 100 Solaris yachts in the fleet, it was a resounding endorsement of Solaris Yachts from Solaris Yacht owners. A truly Italian affair, the event was a combination of Solaris's legendary hospitality, relaxed shore-side parties, an owners' dinner, and of course Solaris entertainment.

On the water, given the size of the fleet, there were multiple starts over the two days of gentlemanly racing around the islands of Isola Soffi and Isola Mortorio. A record number of UK owners participated this year, with more than eight yachts flying red ensigns. The crews bonded quickly over an aperitivo, and it was great fun to see the brand's growing popularity among UK buyers.

The Solaris Cup is also an opportunity for prospective new Solaris owners, giving them a chance to meet the Solaris family, and to view, and sail the yachts in a relaxed environment.

SOLARIS CONTINUE TO LEAD THE FIELD...

There are many important factors to consider when buying a new yacht: build quality, performance, safety, residual value, and, of course, price. But how much do we really think about value for money? Conventional wisdom tells us that if something is expensive, it must be of good quality, backed up with high levels of service and support. Perhaps, but in the luxury yacht market, some shipyards have their facilities in high-cost countries where labour and logistics are expensive. Often, construction and assembly methodologies are outdated so the number of man hours and yard movements are very high, and the result is a reassuringly large price tag. But how much of that price translates into tangible quality?

Cue Solaris, arguably the industry's most efficient high-end shipyard, building outstanding quality yachts at a competitive price point. This is due to the brilliant team of professionals who own and drive the yard. Located in northern Italy, skill levels are excellent, frequently passed from father to son through generations of shipwrights. The Solaris yard operates from its original site in the historically important village of Aquileia at the head of the Adriatic. Incidentally, Italy has more shipyards per mile of coastline than any other country, yet wages remain relatively modest.

The state-of-the-art shipyard, combined with an almost forensic approach to constantly improving assembly design and techniques, enables each yacht to be built in optimal time. This increases production capacity and creates further savings. For example, a new Solaris 50 now takes only seven weeks to build from the moment the hull arrives at one end of the assembly hall to the time the keel is fitted and the yacht is ready for launch. All individual components, such as the hull, deck, joinery, machinery, mast, and keel, are built in parallel before final assembly.

These efficiency advantages mean that Solaris Yachts are around 20% less expensive compared to their equivalent competitors. This is compelling, but when considering that Solaris is at the cutting edge of yacht design—offering features like fore and aft tender garages on the Solaris 50 and 55—it's easy to see why more discerning owners are taking a closer look at what Solaris has to offer, when thinking about their next yacht. ▶



EACH YEAR WE SEE AN INCREASING NUMBER OF UK CLIENTS.



SOLARIS REVIEW

SOLARIS YACHTS:



SOLARIS 74 RS LUMINOUS III

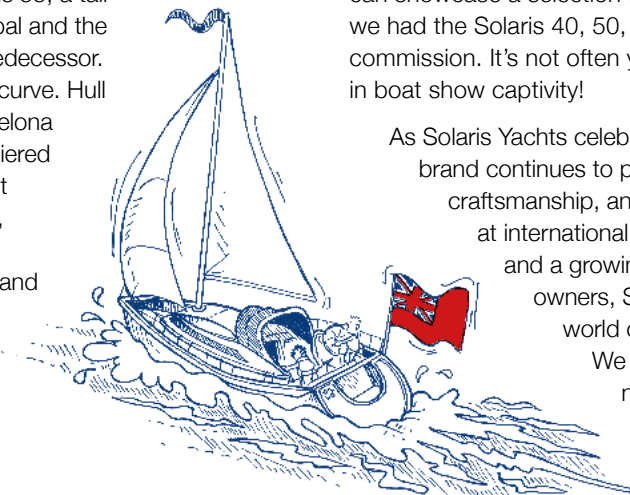


SOLARIS NEW 55

NEW LAUNCHES

The highlight of our new launches was the commissioning, launch, and handover of LUMINOUS III, hull #1 of the new Solaris 74 RS. She splashed in April and was handed over in May, just in time for the Solaris Cup in Porto Rotonda. Whilst all Solaris yachts are beautiful, she was the *'Belle of the Ball'*. With her slightly retro metallic blue topsides, wall-to-wall teak on deck, poised deck saloon, and carbon rig package, she really made an entrance. Bristling with systems below deck, she is fully equipped for world cruising in the lap of luxury.

Next on the slip was the new Solaris 55, a tall order for designer Javier Soto Acebal and the yard, given the popularity of her predecessor. Yet again, Solaris are ahead of the curve. Hull #001 had a soft launch at the Barcelona Solaris Adriatic Cup and then premiered at boot Düsseldorf. She is the latest development in progressive design, particularly relative to hull form. A more pronounced chine forward and increased volume in the bow result in a much more sea-kindly design with enhanced stability and a more powerful hull.



"8 Solaris yachts flying red ensigns"

SUMMER AND CANNES YACHTING FESTIVAL

The summer months were punctuated with yard visits for both yachts in build and with prospective new owner visits. Solaris are proud of their facility and those contemplating Solaris ownership are super welcome.

The summer was rounded off with the Cannes Yachting Festival in September, an increasingly important show for Berthon Solaris. Each year we see an increasing number of UK clients. It's a glamorous show late in the season with the added benefit of sunshine. Being an in-water show, we can showcase a selection of Solaris Yachts, and this year, we had the Solaris 40, 50, 60, and 64 RS afloat and in full commission. It's not often you get to see four Solaris Yachts in boat show captivity!

As Solaris Yachts celebrates 50 years of excellence, the brand continues to push the boundaries of innovation, craftsmanship, and efficiency. With a strong presence at international events, successful new launches, and a growing community of enthusiastic owners, Solaris remains a benchmark in the world of performance cruising yachts. We look forward to seeing what the next 50 years will bring for this exceptional shipyard.

SOLARIS POWER REVIEW

SOLARIS POWER:



BY ROBERT STEADMAN

Solaris Power made remarkable strides in 2024, firmly establishing themselves as a leading brand in the open walkaround sports cruiser marketplace. This is particularly impressive given the company's relatively recent entry into the powerboat market in 2008, building on the legacy of their sailing yacht manufacturing business, which has been based in Aquileia, Italy, since 1974, and whose 50th anniversary you can read of in Alan and Richard's review on the pages before this piece.

Solaris are known for their commitment to seakeeping, craftsmanship, and innovative technologies. Solaris Power has a model range from 40 – 70 feet with Open, Coupé, and Flybridge marques. They now have an expanding order book and are now increasing their footprint in the US market, where they have sold 25 boats since 2021. The recognisable styling of Solaris Power and commitment to seakeeping has made the brand a favourite among experienced yacht owners.

2024 was a significant year for Solaris Power, with the expansion of their purpose-built site in Forlì, Italy, where a state-of-the-art facility has been built to support the introduction of two exciting new models: the 70 Long Range (70LR) and the 70 Grand Coupé (70GC). These motor yachts have already attracted considerable attention, with three build slots sold off-plan as I write.

For more information about these please go to our Double Points Score section on Page 32-33 as they are VERY cool.

With a global dealer network, robust order book, and an expanding range of innovative models, Solaris Power is firmly establishing itself as a leader in the luxury powerboat sector. It's an exciting time for Berthon and we join them on their yacht building odyssey as the exclusive UK dealer.



SOLARIS ARE KNOWN FOR THEIR COMMITMENT TO SEAKEEPING, CRAFTSMANSHIP, AND INNOVATIVE TECHNOLOGIES.



SOLARIS POWER NEW 70 Long Range



SOLARIS POWER NEW 70 Grand Coupé

EXCLUSIVE UK DEALER

solaris *POWER*
DAL 1974 PER CHI NAVIGA

VAT / CUSTOMS – SAILING IN CALM OR TROUBLED WATERS

BY THE PKF FRANCIS CLARK, INDIRECT TAX MARINE TEAM



The indirect tax rules of acquiring and operating a yacht in the UK or EU are better understood but not necessarily easier to navigate. The varying interpretations of the rules by tax authorities could disrupt an otherwise peaceful and enjoyable sailing experience to deal with potential liabilities.

EU Temporary Admission (TA)

TA allows foreign registered yachts to enter the EU without incurring import taxes. Specific conditions apply, including the so called 18-month rule which, under certain circumstances, can be extended up to 10 years. Different interpretations are being applied to this time limit.

For example, the 10-year extension pertains to the cumulative duration a foreign registered yacht can stay in EU waters without incurring import taxes, some EU countries interpret this as the maximum cumulative period a yacht can remain under TA. This means that even if a yacht exits and re-enters EU waters, the time spent under TA is aggregated towards the 10-year limit. Other EU countries consider that the 10-year period resets each time the yacht leaves and re-enters the EU which means the clock starts anew with each entry under TA, subject to the yacht fulfilling the necessary exit requirements.

Refit works, which are prohibited under TA, are usually undertaken through the Inward Processing (IP) procedure. Italy's view is that the 18-month period is cumulative for a yacht under TA that is moved into IP then returned to TA meaning that the time spent under both TA and IP counts towards the 18-month limit. Other EU countries do not apparently share this view.

EU VAT paid status (VPS)

Unless TA applies, using a yacht in the EU requires it to have VPS. Certain EU countries are incorrectly challenging the EU VPS of yachts that are UK flagged and registered. The country of registration has no relevance to a yacht's VPS as confirmed by the EU commission, but owners must retain documentary evidence to prove the VPS of their yachts if challenged.



Transfer of Residence (TOR)

Where a yacht owner's normal place of residence has been outside of the UK for 12 consecutive months and the individual is moving their residence to the UK, a claim for TOR could be possible when importing the yacht into the UK.

HMRC approval, via a formal application, is required prior to importing the vessel, and utilising this potentially valuable relief. TOR can provide substantial VAT savings if considered at the earliest outset, so should be explored.

Place of Supply (POS) and the Deemed Supply rules

The POS rule determines where a supply is subject to VAT and therefore, the country in which VAT must be charged and accounted for. For goods, the POS is generally based on their physical location at the time of supply.

A deemed supply occurs when a business changes the use of business goods in a manner that trigger a VAT liability if they had supplied the goods to a third party. For example, there is a deemed supply where a VAT registered person deregisters for VAT although no liability arises if the total VAT due on the assets is £1,000 or less.

But how does the POS rule interact with the deemed supply provisions?

This was clarified in the VAT case of Nereo Management Limited (Nereo).

In 2017, Nereo imported a superyacht into the Isle of Man for intended business purposes and accordingly claimed import VAT. It later that year deregistered for VAT while the yacht was outside the EU due to a change from commercial to private use. The deregistration triggered the deemed supply provisions, and the IoM demanded VAT of £50 million circa. Nereo contested the VAT demanded given the location of the vessel at the time of deregistration but was unable to persuade the Tribunal in 2023 to decide in its favour. However, on the appeal, the court agreed with Nereo that the location of the goods at the time of the deemed supply is relevant.

The Nereo case is yet another reminder of the different interpretations that tax authorities can apply to the tax rules that could land a yacht owner with a substantial liability if not successfully challenged.

UK Capital Goods Scheme (CGS)

A complex part of VAT law is the application of the CGS provisions on business vessels worth £50,000 (NET) or more.

Under CGS, the VAT initially claimed on the purchase or import of a vessel for taxable use is subject to adjustments over 5 annual intervals based on actual taxable use in the business. If the taxable use of the vessel reduces, an adjustment to the VAT initially claimed is required.

This can be a significant risk for vessel owners as HMRC would determine use of a vessel in the EU under TA as evidence of non-taxable use thus triggering an adjustment under CGS.

There is further complexity on the interaction between deemed supplies at deregistration and the CGS, so professional advice is highly recommended to avoid unexpected VAT liabilities.

Northern Ireland (NI)

The indirect tax implications of a NI resident acquiring a new yacht from a UK dealer for use within the EU should be carefully considered. NI remains part of the UK customs territory but is treated as part of the EU customs territory for goods to avoid a hard border on the island of Ireland. This dual status, which is legislated for, means that a NI resident cannot meet the UK and EU TA conditions which means VAT is payable on the purchase of the yacht. Importing the yacht into

the EU (say France) would secure EU VPS. But if following import into France the yacht enters GB waters directly, UK import VAT becomes due. That may seem odd as NI residents should not incur UK VAT on the movements of personal assets to GB under the so-called unfettered access rule. However, the unfettered access rule only applies where the goods move directly from NI to GB, or indirectly from NI to GB having merely passed through Ireland.

BUYING A YACHT OVERSEAS



As an international brokerage house with offices both sides of the Atlantic, in both Northern Europe and the Mediterranean, international yacht sales is what we do and we have often written about this. However, there does seem to be rather a lot online of late about the pitfalls, problems and issues with buying a yacht overseas. Reading commentary from some of the scribes, it would be easy to imagine that buying a yacht overseas is some sort of dangerous and extreme sport, only to be undertaken by the very brave or foolhardy; and certainly only after extensive training. That it is something that is massively complicated, beset by local problems and which requires huge resource and is riven with uncertainty.

The reality is that it is none of these things.

Berthon and the other international brokers with whom we co-operate, work under international guidelines that are tried and tested, with common contracts and formats for yacht sales that run across the planet, and which are perfectly well understood from Sydney to Hong Kong and Palma to Fort Lauderdale.

There are strong, well-regulated and dynamic Brokers' Associations who uphold standards and lobby for yacht owners as well as their members and who keep in touch with local changes to rules on taxation, importation and the rest.

Wherever in the world the yacht you are interested in buying is, they have client accounts, competent surveyors and good marine lawyers who have a handle on what's going on.



"Arthur Daley of yacht brokerage"

Of course, as with everything in life, there is the odd Arthur Daley normally operating a very small brokerage house with standards and ideas on yacht sales which are very much off piste, and buying from this sort of brokerage house, does require nerves of steel and contains an element of risk. But these are not the norm.

It is important not to confuse a new yacht dealer with a yacht broker as they have a different business model and come at yacht sales from a different angle. A new yacht dealer has a definite mission from the manufacturer whose yachts they distribute, often taking stock boats and selling them in a retail transaction. They have comprehensive handover and pre-delivery inspection protocols. Title and documentation are spot on. Move them into the brokerage environment and they may well be selling you a yacht as if she were new, but without the benefit of the manufacturer protocols and checks, particularly if she was a trade-in and they are holding her on their books themselves. Add in a foreign location, tax and other local issues and when this happens it is wise to insist that the normal international brokerage rules are applied.

There has been a lot talked of the role of the co-brokerage in brokerage transactions, and a court case is reaching a conclusion in Miami, where Ya Mon Expeditions a Wyoming based LLC owned by a lawyer, discovered how commissions were shared between brokers when selling a yacht.

International brokerage sales often work on the basis that a buyer instructs his own broker to work with him on the sale of yacht. Thus, the buyer has his own person who represents his interests. The beef that has caused the court case in the USA is that this buyer's broker then goes to the broker representing the seller and does a deal for commission – they will want half

or a bit more – with the seller's broker. Ya Mon feel that the industry, including the yacht search portals who work within this commission system are pushing the cost of commission up for the seller.

The principle that also looms large is that the buyer's broker is being paid by the seller and is conflicted as he only gets paid if the sale concludes...

In Italy, all this is avoided because the buyer pays his broker and the seller ditto. There is no confusion or conflict of interest, other than the fact that the buyer's broker doesn't get paid unless his client buys a yacht – which is normal yacht brokerage and if a yacht is not right, if he has done a good job in representing his clients' interests then the client will use him to continue the search.

At Berthon, to cut through these issues, we have a local broker initiative. When we have a yacht in Palma for example, she will be marketed in Europe but also via our USA office. On the portals in the USA, an American Berthon broker is the point of contact. USA buyers can deal with our American office in their own time zone, using our American Escrow accounts and an American sales contract (normally the YBAA contract) as well as the Yacht Closer system that is so common in the USA.

Because we work as a team at Berthon, the central agent in Palma, will do all the work on the ground, and work with the USA office to make sure that the sale is just a straight forward as if the yacht were sitting in Newport, Rhode Island. We are intimately familiar with local taxes, arrangements for lifting out, berthing, permits and all the other local wrinkles that might be a concern both in the locations where we have offices, and in many other parts of the world where we work with trusted partners.

In order to regulate international yacht sales there are a few key brokerage Associations and it is wise to look out for them. Using brokers who are members means they will be applying the normal international yacht brokerage rules. The Mediterranean Yacht Brokers Association is the standard for large yachts in the Mediterranean and further afield.

In the USA, YBAA are an important association and USA brokers must be licenced. Brokers should not be selling you a yacht in Florida without a Florida license, the same in California and so on. A note for yacht sellers on duty, which is 1.7% of your yacht's value. We have all seen the ads saying – not for sale in the USA. This is not cool. If you are putting your yacht on the market and intend to have her marketed in the USA, you need to pay the Duty before you start. The rules are super clear, the Authorities are on it, and it will most certainly not be alright on the night if you do not. ▶



Elsewhere there are more local associations that set a standard in their country – like ABYA in the UK and of course in Holland, all yacht brokers are qualified and part of HISWA. With the very strong history of yacht building and massive shipyards building yachts of all sizes, this is a dynamic association with high standards.

A local broker who is selling in their area to clients from that region, will be very knowledgeable about the local rules, taxes and so on. Many of them have local contracts and business practices that work in their location and this is how they function. However, this doesn't mean that you need to join in with this if you are not comfortable. Any correct brokerage house will recognise and work with you on normal international terms although you may need an international

yacht broker to help you with the sale to give you confidence and the local broker some pointers.

Some clients like to appoint a lawyer. In many cases this is a very good idea if the size of the transaction warrants it but... only use a marine lawyer; your everyday lawyer or a lawyer that sails but specialises in another part of the legal profession is of only limited value. There are many good firms, most of them with offices throughout the world who only deal with yacht and ship transactions of all types. All these lawyers work on the normal international brokerage process. Most of them will use the MYBA sales contract or something similar, or in the USA the YBAA contract. They are working in the market every day and are in touch with changing rules and trends. As of course will your broker.

SO, WHAT IS THE INTERNATIONAL YACHT SALES SYSTEM?

Contract normally under UK law (which is the law of marine) subject to survey and sea trial.

Know Your Client and due diligence required up front before a 10% deposit is lodged. If the account is not separated from your brokers' business account, ask your lawyer to hold the deposit or find an escrow agent for this purpose even if it does cost a bit more.

Sea trial and survey. The appointed surveyor is very important. This should be your choice and not a local chap who drinks with the yacht's captain. They need PI insurance. You should ask to see sample surveys to be sure that you are happy with what you're getting. Also speak to them and be sure that they are people that you can do business with.

If the ownership is in a company or LLP you should see all the paperwork as well as the yacht's paperwork in good time after exchange. Any decent contract will specify the paperwork that will be provided, and you should be happy with this before you apply your moniker to the dotted line. It should cover LPA in the USA, RCD in Europe, VAT, local taxes, TA arrangements, provide no less than a title chain of 5 years, and it should provide some clarity on from whom you are buying. Your broker will have checked carefully that the owner is not sanctioned, a bankrupt and that they are who they say they are. They will expect you to provide information to show that the same applies to you.

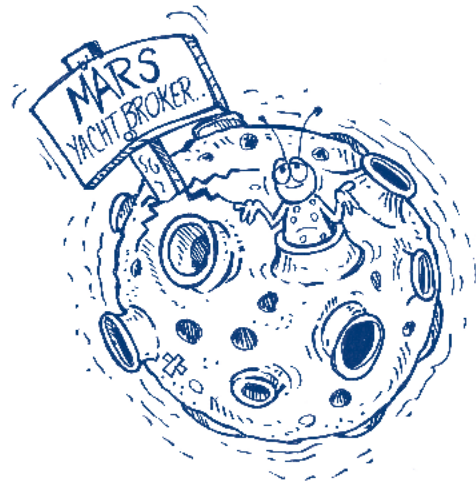
If you decide to proceed with your purchase, you accept the yacht and then move to completion. It may be that the yacht needs to sell in international waters. In all cases there will need to be a Protocol of Delivery and Acceptance to record the moment at which the yacht becomes yours, and the sale proceeds in escrow are remitted to her old owner. When working with a lawyer these can be elaborate affairs with much lawyering and complexity, where not they are normally a bit more relaxed but nonetheless it is worth talking through the process and understanding exactly why things are being done as they are, and being satisfied that the process works for you.

Some brave souls identify a yacht and buy her direct from her owner and they deal direct. Whether this is local or international this is a bold thing to do, and I would suggest that a marine lawyer or experienced international broker is a useful addition to the process to be your sherpa. We get involved in this sort of transaction relatively often and normally both seller and buyer are pleased to be working within a tried and tested framework which provides security for both sides.

“

IT IS IMPORTANT NOT TO CONFUSE A NEW YACHT DEALER WITH A YACHT BROKER AS THEY HAVE A DIFFERENT BUSINESS MODEL AND COME AT YACHTS SALES FROM A DIFFERENT ANGLE.

”



"Outer reaches of Mars"

Always beware of those that tell you that as you are buying in the outer reaches of Mars that things are done differently. Whilst they may be in the local market you do not have to join in. Ask to work under international terms and normally you will find that in Mars the MYBA contact is often used, even in the outer reaches!

Also beware of contracts that provide limitations relative to what you can reject the yacht on after survey and sea trial. If the seller decides what is important this will not work and be doubly careful of contracts which state that the seller will fix any defects found by the surveyor. Whilst well intentioned, a seller's oily rag is a buyer's new oil cooler, and you must have the opportunity to negotiate or to walk.

A sea trial is a subjective thing so if this is conditional – insist on a trial before contract. Better still, ask to work on normal international terms and if you are unsure have your broker's and lawyer's phone numbers to hand as their fees will seem trivial in the quest for a smooth and straight forward sale.

D.O.U.B.L.E P.O.I.N.T S.C.O.R.E

S.O.L.A.R.I.S P.O.W.E.R

The **Solaris Power 70 Long Range** is designed for long-distance cruising. Meeting CE Category A (OCEAN), this yacht is built for owners who want to make extended voyages without sacrificing luxury. Measuring 21 meters in overall length, her expansive flybridge, luxurious cabins, and spacious outdoor areas offer a spectacular onboard experience.

The **Solaris Power 70 Grand Coupé** is another exciting addition to the range, focusing on comfort and style. The 70GC offers an enclosed wheelhouse with panoramic views and a large aft deck designed for entertaining and relaxation. Complete with a dedicated crew cabin, the 70GC provides owners and guests alike with both luxury and onboard privacy.

berthoninternational.com/new-yacht-sales/solaris-power

S.O.L.A.R.I.S C.U.P

An annual event hosted by Solaris bringing together Solaris yacht owners from all over the world. 2025 was the 50th Anniversary with over 100 Solaris yachts at the event. It was quite a party! From mature Solaris Yachts to the most recent launches, the fleet represented all eras. Over four days, crews enjoy a mix of gentlemanly racing around the Islands off Porto Rotonda punctuated with onshore hospitality by way of welcome parties, owners' dinner and of course the post prize giving party.

berthoninternational.com/new-yacht-sales/solaris-yachts



SOLARIS POWER
SOLRIS POWER 70LR



VENDÉE GLOBE



SOLARIS POWER
SOLRIS POWER 70GC

V.E.N.D.E.E G.L.O.B.E

Vendée Globe departed November 10th 2024. This solo non-stop rattle around the world is at the zenith of performance and endurance sailing. This photograph was taken by James Mackay, great sailor and yacht captain, whilst aboard a square rigger in Antarctica. We loved the contrast of then and now.



AMERICAS CUP
EMIRATES TEAM NEW ZEALAND

A.M.E.R.I.C.A.S C.U.P

The 37th iteration delivered a well-deserved victory to Emirates Team New Zealand, with an exciting series sailed out of the lovely Mediterranean waters outside Barcelona. Always a fantastic event and spectacle we look forward to the 38th iteration.

emirates-team-new-zealand.americascup.com



SOLARIS CUP



OFFSHORE POWERBOAT RACING
GOOD BOY VODKA THUNDERSTREAK -
© ANTHONY HADAWAY PHOTOGRAPH

O.F.F.S.H.O.R.E P.O.W.E.R.B.O.A.T. R.A.C.I.N.G.

Offshore powerboat racing is flourishing – with UKOPRA's Lymington Cup, run from Berthon in August, resulting in Class wins for GOOD BOY VODKA - *Outerlimits 47*, ASSAGAI - *M-71 catamaran* and Tommy Sopwith's re-imagined 1963 weapon, THUNDERSTREAK - *Bertram 31 Competition*. The 2025 season is set to be another firecracker.

ukopra.co.uk

B.L.U.E.B.I.R.D. K.7

Donald Campbell's legendary 1955 Unlimited jet hydroplane, was reunited with the World's Water Speed Trophy, recording Campbell's 7 records held between 1955 and 1964, on 4th October at the RMYC, Poole. Celebrating 70 years since build, K7 is now back in Coniston, being prepared to run again on Coniston Water in 2026 with a refurbished Bristol Siddeley Orpheus 101 jet.

campbellheritage.co.uk

M.I.N.I. T.R.A.N.S.A.T.

A 4,000 nautical mile race from Sables d'Olonne to the Canaries and then onto Guadeloupe in the Caribs, for yachts of 21 feet, whose singlehanded sailors will spend 30 days at sea.

In 2024, the Mini TransManche was introduced—a 500-nautical-mile race for series boats, with prototypes limited to those built before 2009 and 2015.



"Classe Mini turns 30 with new rules plan"

PEGASUS 67



BLUEBIRD K7

© BLUEBIRD - GEOFF HALLAWELL
C/O DON WALES PHOTOGRAPHY



FOILING

© ARTEMIS TECHNOLOGIES



STP



P.E.G.A.S.U.S. 67

We are excited to announce the all new Pegasus 67 the bigger sibling of the Pegasus 50. The Pegasus 50 is designed to excel, to be a shorthanded, fast, bluewater cruising yacht and the 67 shares all of her DNA, but in a larger package for more comfort at sea and the opportunity to bring friends and the family along for the ride. Innovative deck space Pegasus 67 retains the USP of the connected area between the saloon and the cockpit in all weather. She is epic, performance orientated and a real breath of fresh air in the ponderous bluewater bracket.

berthoninternational.com/new-yacht-sales/pegasus-yachts

F.O.I.L.I.N.G.

Foiling yachts have advanced rapidly, raising questions about the "trickle-down effect" for recreational cruising yachts. While it is unlikely that foiling will take off (forgive the pun) for cruising yachts, it offers significant opportunities to decarbonize water transport. Leaders in the field are Artemis Technologies who offer various foiling craft, from tenders to 24-seater passenger vessels. These innovative designs provide safe, comfortable rides while consuming far less energy than traditional displacement or planning craft, paving the way for sustainable public and private water transport solutions.

artemistechnologies.co.uk

S.T.P.

STP in Palma is home to Berthon Spain. In October 2024 it was announced that STP was investing in an ambitious expansion project. The shipyard area will increase by 32,000m² encompassing both in-water berths and hardstanding ashore as well as five new berths to accommodate superyachts of up to 110m in overall length.

BUYER BE PREPARED: WHAT IS EXPECTED FOR KYC

BY SARAH ALLAN OF PENNINGTONS MANCHES COOPER



WHEN IT COMES TO BUYING OR SELLING A YACHT **“KNOW YOUR CLIENT” (KYC)** AND DUE DILIGENCE OBLIGATIONS ARE AN ESSENTIAL PART OF ANY TRANSACTION. IT IS WORTH KNOWING WHAT YACHT BROKERS, BANKS AND PROFESSIONAL SERVICE PROVIDERS WILL REQUIRE TO SATISFY THEIR OWN LEGAL OBLIGATIONS AND ENSURE THAT THE PURCHASE OF YOUR LONG DREAMED OF YACHT CAN GO AHEAD TIMEOUSLY.



The reality is the yachting industry is not alone as a target for financial crime, and we must all be alert to the telltale signs. Anyone acting in a regulated sector will know that a failure to have the correct policies, controls and procedures will have significant implications for them in the event of breach with potential fines or criminal liability.

Yacht transactions invariably involve the transfer of substantial sums from the buyer to the seller, and frequently with the central agent broker acting as a stakeholder holding on to the deposit. Therefore, the yacht brokers must

exercise due diligence before they can receive or pay such sums, and specific terms are now incorporated into all purchase agreements.

Not only is it a matter of ensuring regulatory compliance but all parties will wish to ensure that funds are not detained in the banking system with consequent problems. Even worse, that a transaction could be fraudulently intercepted.

The importance of these processes cannot be underestimated. To appoint a lawyer, obtain insurance, open a bank account or transact these obligations must be complied with. >

KNOW YOUR CLIENT (KYC) & SOURCE OF WEALTH

The principal purpose of KYC checks is to prevent money laundering, being the means by which criminals seek to legitimise criminal proceeds by distancing such proceeds from their source. KYC requires regulated institutions to collect adequate information about their clients and customers to assess their risk level, prevent fraud, and comply with regulatory requirements. Failure to run the checks, even on a legitimate individual, is a breach of the law. Equally as a buyer or seller you will probably want to know who you are transacting with, not least because you will want to know the seller owns the yacht and the buyer can indeed pay.

The level of KYC will depend on both the type of entity, whether individual or company and risk factors, such as the nationality of a person and whether they are by definition a PEP (Politically Exposed Person). In practical terms that could simply mean they have a prominent public function such as a politician.

For an individual their identity, nationality and residence must be proven. For limited companies and LLP's the existence of the entity must be established and significantly the ultimate beneficial owner and their identity. If the company is part of a wider structure or trust, a structure chart will also be required linking the prospective owning entity to the ultimate beneficial owner. The documentation should be certified by an adequately regulated person, which depending on the jurisdiction might be an accountant, lawyer or notary public. That is unless, by example, some firms of solicitors use a third-party company that carries out automated ID verification and source of funds checks.

The process goes further than the proof of the entities and wider due diligence must be undertaken about the individuals' circumstances. To comply with Anti-Money Laundering regulations banks and professional services providers must ask for evidence of the source of wealth. That is to explain the economic, business or commercial activities that generated the funds in question – for instance via savings, the sale of an asset or investment windfall.

Sanctions checks must also be undertaken and a failure to do so can also result in funds being intercepted. Depending on the jurisdiction and currency of the transactions sometimes multiple checks are undertaken to comply with, by example, UK, EU and US sanctions regimes.

PRACTICAL CONSIDERATIONS IN YACHT TRANSACTIONS

The time allowed under a purchase agreement (MoA) to complete the sale formalities is typically quite short, requiring the deposit to be paid quickly with KYC compliance completed and a short window for delivery once a yacht has been accepted post survey.

The reality is that buyers can often find themselves under pressure to complete the formalities within time where they do not have their KYC paperwork in order from the get-go.

The implications go beyond compliance with the timely payment obligations of the deposit and the balance of the purchase price. If a buyer decides it would be better to own the yacht in a company structure, then they will need to open a company bank account. In certain jurisdictions setting up a new bank account can take months rather than weeks. Our experience is that it puts the buyer very much on the back foot if they do not have such matters in hand as far as possible before signing a purchase agreement.

The due diligence obligation is also a continuing obligation. It can cause problems where the percentage shareholdings in the company or the entity purchasing or selling are changed without giving notice to all concerned or where the appropriate paperwork is incomplete.

Prior to the transfer of any funds, and at completion it is also essential that bank account details have been properly verified. This is not just to guard against cybercrime, but the bank account details must be those of the individual or company buying the yacht and not some other entity.

Whilst the questions may seem like an unnecessary invasion of privacy and a burdensome task there is simply no avoiding it. Whilst yachting may be a leisure activity that we are passionate about, businesses are still commercial entities bound by the laws that ultimately protect the industry, its reputation and the clients. If these questions are not asked then this should raise more alarm bells, and all business are equally bound by stringent data protection rules that protect the client and customer alike.

Following these important rules ensures that transactions go through without a glitch and significantly without breaches by either party that could result in a forfeit deposit or even more serious losses or liabilities for all concerned.



YACHT SHOPPING

AND THE WONDERFUL WORLD WIDE WEB



A₁

s with so much in life today, much of a buyer's yacht shopping is accomplished whilst wearing slippers or between meetings, after dinner, before breakfast or at other odd times when there is a time window, in front of a screen, on a phone or clutching a tablet.

As we have said before, the days of beginning your yacht buying mission traipsing around marinas to see what is on the market, going aboard a series of options to try them for size and decide whether they might suit you, are long gone.

All types, shapes and sizes of boat and yacht are available at the click of a button, with imagery, technical specifications and opinions about the good, bad and the ugly. Of course, there is plenty of misinformation added into all this wonderful content, but the canny buyer will dig deep to filter out the rubbish factor.

The start of this search is normally dominated by the massive yacht search portals, and one in particular that has gobbled up many small portals internationally, and which offers an enormous amount of content and as such is widely used throughout the planet.

Yacht brokers and new yacht distributors rely on its use. It also helpfully has a CRM package which allows them to run their client book and their listings without investing in the expense of a software package for their own business. Many of these businesses are small and the use of Salesforce or one of the other CRMs for commercial sales is serious overkill in a business employing only a handful of people.

Other yacht search platforms remain on the periphery and take the crumbs from its well organised and funded table.

Yacht owners can be sure that they will see their yacht on this platform, as will their friends, colleagues and of course the yacht

searcher who is interested in becoming her next owner.

So far so good and everyone is happy... However, in 2024, the management of this platform decided that the contribution that they were making to the international yacht sales process, was being insufficiently rewarded in terms of fees charged. Prices were seriously hiked, there was much gnashing of teeth in the yacht sales community, yachting companies didn't renew their contracts and there were angry and upset boat people the world over, for whom this platform was now a swearword.

Without a proper platform from which to offer their yachts, or a CRM package from which to manage their sales process, life became distinctly more awkward.

Of course, nature (*and the yacht business*) deplores a vacuum, and other platforms quickly stepped up to take up the slack and increased their market share a little. But not a significant amount.

At Berthon we like graphs and statistics of all sorts and follow trends mainly for our business but also for the industry as a whole. This main platform (*at the time of writing*) has retained roughly the same number of listings worldwide as it had before it's tussle with the industry. But of course, the number of yachts and boats coming to the market in total is increasing, so their market share has dwindled. Other platforms are catching up – a little.

The joy of a dominant platform is that yacht buyers can be lazy. Everything for sale is in one place. OK there may be replications and the odd ghost listing but its where you go to find the yacht of your dreams... Until it isn't... its value as the Autotrader of yacht sales reduces as it stops being the repository of just about all the available inventory on the planet. Of course, it is still jolly useful, but the vacuum that it has created by its

price hikes, is slowly but surely sucking the usefulness out of its offering... not today, or tomorrow or next week. Maybe not even next year. But as time passes its relevance will dwindle. It devours content. It has no mission without content. The less of a catch all for the whole market it is, the more that yacht sales businesses will feel that they don't have to use and pay for it.

Maybe its management are right to look at the model of eBay where the cost of selling on the platform is a vastly higher percentage of the margin (*or brokerage commission*) than that charged for hosting brokers' yachts on their platform. But frankly, we don't think so. Successful yacht businesses have a level of skill and knowledge and many other functions to fulfil for magic to happen and for a yacht to sell. Sticking a product on eBay, delivering an invoice and arranging for delivery is something that most of us have done. It doesn't challenge the grey cells.

Pitching for a new listing, understanding her, putting together the specification, arranging photography, video and collateral material, print advertising and all the other marketing is an expensive exercise which only works well with resource, investment and good technical knowledge. Managing the sale for the owner, dealing with clients, drafting the contract, conducting the sea trial, dealing with the survey, title, ownership, due diligence and all the rest, make a yacht broker a sailor, refit manager, lawyer, salesperson and psychiatrist all rolled into one.

Having a platform taking a very big chunk of your margin for one entry, no knowledge of the yacht and imperfect market data seems harsh, particularly as however clever the technology, discovering exactly how an enquiry was received and actioned is quite impossible. We know, as mentioned earlier, we spend a lot of time on analysis. Our conclusion is that 55% of our business is repeat and this has remained constant over

the last dozen years. So, if someone comes back to Berthon, but has seen a yacht on the commercial platform under our name, whilst in touch with us – is that the platform's lead or ours?

The writer is ancient enough to remember the blue perils at Berthon with clear lead source information to be ticked. Hard copy, requiring a hard mail address (*imagine!*) and often the clients helped us to fill them in. Then it was easy to tick Walk In, print advertising and the rest. The world wide web hadn't yet been invented and people were clear about how they had found out about the yacht they bought from us.

Today, we take great trouble to identify where leads come from. We ask, we guess and try to unravel it. For us it is an attempt to see what works well. The old adage that half of all your marketing is useless holds true today – as in 2025, we still have no real idea which half it is! What is massively clear is that our clients are as confused as we are, as the osmosis of information delivery means that they have attacked the information on the yacht that turns out to be 'the one' from many different angles. Different websites, print advertising, and all number of other sources melding into a – can't remember think it was your website – or not...

All of this means, that it is the job of our marketing team to attack the web from all the different means possible, to ensure that our yachts for sale are visible and well presented. As the likes of Mr Google become ever more powerful, the joys of constant SEO and the long-tailed search provide a platform even here for our yachts in the greatest product bazaar that the planet has ever seen. And now AI is set to join in too.

Social media is also a great source with LinkedIn, Instagram and the rest. Our YouTube channel has an astonishing 23,500 subscribers. However, by far the most fun is berthoninternational.com which is optimised and was built carefully for us, together with berthonusa.com, berthonscandinavia.se and berthonspain.com. As we learn more about the art of the possible and how to deliver more and higher quality information, these sites grow and thrive. It is always nice to hear

clients see a yacht on a commercial platform, see the Berthon trademark and come to our site for an altogether better presentation. As we work away at our own websites, we are hoping that these clients will visit Berthon first, and this is certainly starting to happen.

Getting the information right requires attention to detail and technical knowledge, imagery is from our inhouse photographer Harry in the UK and assisted by Nathalie in our Spanish office. They are also at the forefront of our video offering which brings our yachts – and brokers – right into the room with you. All these factors also only work with constant update of the information that we are carrying across all the platforms that we use. This takes commitment, time and staff but we feel that it is worth the investment.

Of course, print advertising still figures to a degree, although its usefulness is being eclipsed by the more modern, dynamic, interactive and 3 dimensional ways in which yachts are now presented.

Then there are boat shows and local events and in-house events like our Bluewater Weekend. These are invaluable to show the yachts that we are selling and so that we can meet new clients and importantly those that we know, and to dive into the detail, live onboard the yacht.

Our own in-house publications – the Berthon Book, Winter Collection and the Market Report in which you have found these scribbles are also a key part of marketing the yachts that we sell, with interactive segments featuring them which can be consumed along with the Berthon Forecast!

Without a CRM, life as a yacht broker is hard with a crashing Outlook and likely masses of spreadsheets, post it notes and the rest to try to keep up. Having a CRM which is controlled by a business other than your own strikes us as brave. With all the due diligence now required, GDPR rules and all the possibilities that new technology can bring to keep in touch why would you? Our new CRM (*called Bob by his friends*) was built for us by a firm of software developers. Not the cheapest option, but we felt that we wanted a solution built around us, our business, our



"No one can switch off BOB"

clients and our yachts. Because we own the intellectual property we are in charge, and we can update and improve the system as we go along. We can also keep our data safe and secure. No one can switch Bob off.

As the Berthon Sales Group grows and we develop businesses in the USA, Scandinavia, Spain and the UK, we are excited about what more we can do, and how with some effort and investment we can continue to improve the service to clients both sellers and buyers and we can increase the visibility of the Berthon fleet as we do so. With the infrastructure in place, we are free to look at new territories and new business opportunities knowing that we have the infrastructure to support them well.

So, what of these other external portals – the mighty one that delivers the standard and big bills (*hiked again in 2025*) and the smaller platforms who are working to grow? We think that there will be changes in this market but that they will be gradual. The smaller brokerage houses will have to pay up as they have no option. The external portals are their only shop front to the web. Those who have withdrawn will find that there is more to hosting a successful website than they think. It is a journey requiring a lot of work, time and investment.

For us, you will continue to see the Berthon fleet on all the major external platforms whilst they remain useful. Yacht owners expect it and we will deliver. Yacht marketing and sales is many faceted and the external website is an essential part of that process today. It will continue to be so, until the day that it isn't... like so much in life...

IBERIAN KILLER WHALES

BY ANNA MOSCROP OF MARINE CONSERVATION RESEARCH

EDITOR'S INTRODUCTION

Much has been written and is talked of about damage to yachts from Orcas on the Iberian Peninsula's Atlantic coast, and how it affects the yachting community. We asked research scientist Anna Moscrop -

- › Who are these cetaceans, their habits and why they are located in this area?
- › How many are there of them?
- › Are we getting in their way? It is reported in some quarters that they are angry with mankind and yachts.
- › How do they socialise, what are their breeding patterns, how do they communicate?
- › Are they intelligent?

It struck us that understanding them might be a good first step...



ANNA WRITES -



Killer whales off the Iberian Peninsula's Atlantic coast have become rather notorious within the yachting community in recent years, with intense public interest in the interactions between some individuals in this population and passing yachts. The interactions, mostly with medium sized yachts passing through the coastal waters off Spain and Portugal (*with occasional reports in the surrounding areas, France to Morocco*) were first reported in summer 2020, and now number hundreds of documented interactions. At least one similar episode has been documented off Shetland, although there is little other evidence that the behaviour may be spreading beyond the Iberian Peninsula. Relatively few (20%) of these interactions have resulted in severe damage to the vessels involved, although several yachts have been lost.

However, less well publicised, are details of this population of whales themselves; with their shiny black topsides and striking white marking, killer whales (*or orca*) are the sleekest hunters in the oceans. The small group off Iberia number fewer than 40 individuals and is a geographically isolated, genetically distinct sub-population, which is classified as Critically Endangered by the International Union for the Conservation of Nature meaning the population has an extremely high risk of extinction in the wild (*the IUCN Red list is a global list of species that are at risk of extinction*). Photo-identification studies estimated just 37 individuals in 2023, and reproductive rates are low; several whales (*including four juveniles, five adults and two others*) have been found stranded in the region between 2011 and 2023. These individuals all died.

Although the key prey of this sub-population, bluefin tuna, have now begun to recover in the region, these whales continue to be threatened, for example, by entanglement in fishing gear. In addition, orca, as apex predators which often live in busy industrialised areas, are highly susceptible to toxic chemical pollution, which bioaccumulates in their bodies and leads to health and immune system depression, reproductive impairment and developmental problems. Persistent organic pollutants, including PCBs and similar compounds which were once used widely, including in paints, adhesives, lubricants, electrical components and motor oil, were internationally banned in 2004; however, these highly toxic compounds are particularly problematic for orca and other marine mammals, as they build up in their blubber and organs, passing to their calves through the placenta and their milk. In stranded UK orcas, levels of these banned chemicals are 30 times over the toxic threshold and no calves have been born to the west coast UK population for over 20 years. The UK sub-population is almost certainly on course to become extinct, with only two individuals seen in recent years. Iberian orca are now also perilously low in numbers, and experiencing high calf mortality; they are also sensitive to the fluctuating status of their prey, the Atlantic bluefin tuna, which have previously been considered critically endangered. In addition, there is evidence of a decrease in the survival of adult female killer whales.

Killer whales, which are found in all oceans, are the largest member of the dolphin family; they are highly intelligent, socially complex and long-lived (*females can live to 80 years old or more*). They are one of the few species (*which also includes belugas, narwhals and pilot whales*) where post-reproductive females can live for decades and play a key role in society through cultural learning and knowledge transfer. This has been termed the 'grandmother hypothesis' by anthropologists, a theory that grandmothers, by helping to feed and care for grandchildren, allow mothers to bear more offspring that carry both females' genes. Scientists have documented a similar social system in resident orcas off the Pacific northwest coast of the USA where both males and females remain with their birth pods. Post-reproductive females lead matrilineal groups, guiding younger whales in hunting techniques, and helping protect their sons from injury.

Globally, many distinct populations of killer whales (*or orcas*) exist and are called ecotypes; they may differ in size, appearance, behaviours as well as specialising to hunt using highly developed techniques to capture specific prey, ranging from fish to seals, sharks and rays, large whales, cephalopods and seabirds; they may also use different vocal repertoires, or dialects, to other ecotypes.

The Iberian whales migrate from the Strait of Gibraltar to the north of the Iberian Peninsula and into the Bay of Biscay during summer, following the movements of their chosen prey, the bluefin tuna. In autumn they spread out from the north into deeper waters, returning to Strait in winter, and remaining through the spring. So called cultural 'fads' have been reported in other, well-studied orca populations elsewhere, where a novel behaviour appears and persists in a population and then suddenly, the ephemeral fad can be over. Experts believe that the Iberian orca interacting with yachts are exhibiting such a behavioural 'fad' which is likely linked to play and/or social behaviour. Most of the individuals identified as participating in these interactions with yachts have been juveniles, although several are adult females.

The Iberian orca specialise in hunting tuna using active hunting, chasing tuna until the prey are exhausted. They are also known to take tuna from long-line fishing vessels which may result in injuries, including lacerations and amputations from the baited lines, as well as the risk of electrocution from a new threat, tuna stunners, with high electric currents being used to stun fish on longlines.

Although science cannot explain why some members of this small and endangered population of orcas have adopted this new behaviour, the consensus of experts is that this is playful social behaviour, not aggression. Harmful measures used by some to deter the whales appear to be ineffective; they are also illegal and may reinforce the behaviour and increase the severity of damage to vessels, as well as being potentially dangerous to mariners. When spending time at sea, humans enter the realm of marine life; thus, we should prioritise adapting our own actions and behaviour to accommodate and appreciate the presence of wild animals and their habitats, as the survival of these species, indeed our planet and ultimately humanity, depends on it.

Together on Water

BY RYA CEO SARA SUTCLIFF
AND CHAIR SIR MICHAEL ARTHUR



We're reflecting on another busy year here at the RYA. It's been over a year since we launched our **Together on Water** strategy which sets out a clear vision for a **'connected, inspired and inclusive'** sailing and boating community.

This long-term-vision sets out how the RYA will work in partnership to connect more people than ever, from all locations and backgrounds, with everything the water has to offer.

We wholeheartedly believe this is the right direction for the times we live in and the future of the RYA. We are working harder than ever before to help more people feel welcome, included and inspired. If we are to expand participation, diversity and performance in our sport and break down barriers to create a safe environment for all, then it is essential we work together.



"Together on Water"

All OnBoard

The RYA is already making real progress on this journey. In July we were delighted to join forces with the **RNLI** and **Swim England** to offer thousands of extra spaces to their free-swimming programme **Swim Safe** which teaches 7-14 year olds to stay safe in open water.

It can be very daunting for young people to start sailing if they don't feel confident in the water at the beginning. They've probably never worn a buoyancy aid before, and they may not understand that these will keep you afloat.

Starting with 15 RYA recognised training centres, additional **Swim Safe** sessions will now be run through **RYA OnBoard**, the RYA's programme that introduces young people across the UK to sailing and windsurfing at a low cost.

RYA OnBoard continues to grow across the UK with more than 300 training centres offering beginner sailing sessions for youngsters, through schools, clubs and youth groups. With learning at its core, OnBoard sessions are carefully designed to further develop essential life skills. The programme celebrates its 20th birthday this year.



RYA Futures Lab

With competing priorities and barriers to getting afloat, now more than ever, the RYA wants to understand the demands on young people to ensure our sport is as thriving and is relevant in years to come.

As we implement our **Together on Water** Strategy, it's essential we connect with people with different lived experiences. We need fresh perspectives that reflect the realities of our next generation and the needs of today's youth.

Later in the year, the RYA will be sharing more about the young ambassador programme **RYA Futures Lab** which is designed to help us to engage with young people across our sport to ensure their views and experiences are brought into the heart of everything they do.



The sailing pathway is evolving

For the last 20 years, the RYA has had one of the best talent pathways in the sport and in 2023, the RYA Racing Committee commissioned a review of the **British Youth and Junior Sailing Pathway**.

We recognise that the world and the sporting landscape is changing and it's our mission to make junior and youth racing more affordable, accessible and engaging, and to improve the performances of aspiring young British talents.

Progression and increased engagement is about creating fun and affordable locally based environments for young sailors and the new **RYA Pathway Club** initiative is being launched at the RYA Dinghy and Watersports Show.



Olympic Games

From grassroots right through to the world stage, we couldn't not mention that this summer we celebrated our **Team GB sailors** who fought for every point during a challenging two weeks in Marseille, coming home with one gold and one bronze.

The medal tally saw Britain finish sixth overall in the sailing competition with two female medallists in the new and exciting board classes.



Reflections on Water

Finally, the RYA has just launched the **Reflections on Water** campaign uniting and embodying the people, progress and opportunities connected to the UK's blue spaces. Our yearlong campaign shines a light on pioneering sailors, coaches, groups and initiatives that are making a difference in the boating and watersports community.

We are proud that the RYA is providing leadership by actively encouraging, developing and supporting boating from grass roots right through to world class performance sailing at the highest international level.

We firmly believe that both are essential for the long-term health of the UK boating and watersports community and we are keen to identify and work with partners that wish to join us in contributing to this endeavour.

RYA



BERTHON FORECAST 2025

BY SUE GRANT

The Berthon Sales Group Annual Forecast from the Garden Shed, is now a familiar part of the start of any new year. In the UK we continue to have plenty of weather of all types, yet it's warm and snug inside, delivering the headroom to consider the landscape now, to review 2024 and our amateur crystal ball gazing for last year, and to opine about what 2025 may have to offer.

The world continues to be a volatile place. As I write, massive fires in LA have been extinguished to be followed by torrential downpours, the Middle East is unstable, the war in Ukraine stumbles on and the inauguration of a new President of the world's largest economy is keeping everyone on their toes. In fact a slight redraft of this Market Report was necessary because of the breakneck speed of change, so it is as current as possible, but the helter skelter of change has collided with the need to set text, so we stop right here.

Many democracies are lurching to the right, whilst the world order wobbles in unexpectedly new directions, and all the while, our planet continues to warm alarmingly. Things are not cool in any sense.

Despite that the wheels of the yachting market continue to turn, amazing sailors are doing extraordinary things and technology is pushing the boundaries of what anyone might have thought possible in yachting five or ten years ago.

Bluewater sailing continues to gain in popularity, and we are seeing many sailors who are not European (*including the Brits of course*) enjoying the wonderful waters of the Mediterranean, Northern Europe and the Baltic, freed from the constraints of paying VAT and managing the Schengen 90 day rule without fuss. The Pacific is a seriously big subject and those with the time to spend are staying for quite a few seasons dipping into its amazing cruising grounds, refitting in the Southern Hemisphere and eventually sailing (*or shipping back*) to the Northern Hemisphere when the adventure is done.

In the UK, the market has stabilised and there is now a well-established stock of UK VAT paid yachts that are trading and remaining in these waters. It has meant that the market has contracted but particularly with mid-range motor yachts and coastal cruising yachts, many Brits prefer the convenience of a short trip to their yacht and sailing in local waters. These yachts can happily cruise in Europe but must return to the UK to find their new owners to achieve sensible residual values.

There are still yachts coming to the market that are both UK and European VAT paid but the numbers of yachts to which this applies is dwindling as new owners decide which jurisdiction they are going to choose on purchase as they cannot have both. Because of the rules, it is most definitely not - *have cake and eat it*.

Prices are stable in the brokerage market, with a normal depreciation curve and whilst a yacht is never an investment, there are no surprises, provided yachts are well maintained. Refit and repair are not cheap and buyers in the main are not interested in projects as the time, cost and risk is unattractive in a market where costs are going only one way. Increasingly, the running costs are more significant to buyers than the headline price and so yacht owners do well to maintain their yacht as they go along as a £20,000 standing rigging change is likely to take double that off the offered price.

The small yacht and boat segment is most affected in this market and dealers and brokers in this part of the market are the ones feeling the slow down most keenly. The most difficult part of this awkward segment is in new boat sales where the market is not so much on go slow as stop, and some builders have downed tools until stock levels can hopefully be cleared.

New yacht sales across the board are challenging and this will not change this year.

Looking at our view of the likely outcomes in 2024, the year behaved much as we expected.

There was stability in the brokerage market. Prices did not collapse, held to a reasonable level by the significant cost increase for new yachts. Sailors were still ready to change yachts – although now the driver is not so much to have a newer model as to buy a new yacht for a new project. 2024 was not the year for bottom fishers particularly for more recent yachts with good service records and good specification levels. This was as we expected.

We also predicted that new yacht manufacturers would have a hard time – and so they did, in spades. Not only were they forced to turn the super tanker of high-volume production, a number of them halted production altogether, in recognition of the fact that their dealers were unable to take more stock from them in a market where buyers were not just looking for a good deal, in many areas demand had dried up almost completely. Those manufacturers building to order – normally larger and always of a higher quality, have fared a lot better as we thought, but they are working hard to keep the wheels turning in this market.

Supply chain issues have been a problem since the Covid pandemic. We are used to long waiting times and this continues to be the case, with little stock held as cash is tight. This is an ongoing issue with refit programmes and yacht owners need to anticipate waits, as was the case in 2024 and will continue to be so this year. Moving stock into the UK from Europe and vice versa continues to be a challenge and this is the new normal.

We opined in 2024 that **yachts in faraway locations** that came to the market would find it hard to attract viewings because yacht buyers are now working hard, are present in the office and don't have the time for adventurous and multiple day trips to see one yacht. This was most certainly the case and our hub in Valencia has an increased number of Berthon yachts for sale, offering good support and an airport 10 minutes away



from the ports with flights to all the major international centres. Despite the best efforts of Mr Ryanair and Mr EasyJet – once the charter flights have stopped for the winter, getting to many lovely ports becomes a 4-day adventure and thus tumbles into the too difficult to deal with pile, however lovely the yacht for sale might look.

Our last prediction was about **ports and locations**. Those glamorous, must go to centres where everyone must go and be seen, understand that they have real star appeal. They have never been cheap and over the last period their prices have edged upwards at an alarming rate. We felt that they were close to the edge of the abyss where yachts would start to ship out as prices reached ridiculous levels – as however glamorous and wonderful a location, it must still be value. This has certainly been the case in 2024, and new locations are now attracting these yachts, and they are filling in the infrastructure around their new guests, making their locations sticky and real competition to the old, must go to locations.

So – what does the crystal ball hold for the market in 2025....?

A lot of the changes seen in 2024 have longer term consequences and we think that these will be seen in 2025 and beyond. Economically, Europe is not in a great place and this territory will be most affected. The USA is the world's largest economy, and in early 2025 we saw activity in the yacht market move ahead of Europe. In January 2025 we were confident that the American market would be the most important of our market this year. Because of the promised tariffs, we felt that we would see a lot of the activity in the USA being played out in Europe and in the Pacific as American buyers with their strong US dollars (\$) buy and cruise outside home waters, avoiding the tariffs and other restrictions at home. However, the world order is changing and whilst we still feel that America will be a power house of yachting activity this year, we may see more domestic yacht sales and activity in the Pacific rather than in European waters in 2025.

Our second prediction is around the **yacht sales market** and particularly around those selling new yachts, whose business model involves stocking new boats in volume. Many of these, will not survive in 2025 unless they are nimble and dispose of their stock. Because of the pressures on them, manufacturers who rely on their dealers to fund their build costs by taking stock will be vulnerable and we will see some of these go too. There will be bargains to be had in this segment in 2025, which in turn will impact brokerage prices.

Now that the glam ports are starting to empty, we expect that prices will not drop until later in the year when revenues dip, as these ports wake up to the fact that the golden goose has flown and they need to attract them back into the nest with prices that are reassuringly expensive rather than stratospheric. In the meantime, the pendulum will have swung and many of those ports to which the goose has fled will retain these yachts as owners and crews enjoy their new locations. This will deliver more choice, more great locations and more scope for those wanting to cruise in the wonderful Mediterranean and further afield.



"Golden goose has flown"

Our next prediction is about **multihulls**, the segment that is growing fastest in our market. The move from production multihulls for charter to high quality yachts for private use is now well developed. We are starting to see the super yacht yards move from one hull to two and the mid-range market will move in this direction too. As ever the problem with the multihull is parking and we expect to see the beginnings of better facilities for these yachts which are wide but not deep. This will change the natural cruising programme for multihull sailors and the change from one hull to two will increase for experienced yachts people as the speed and volume is coupled with better

sea keeping and quality of build. This will mean that we will see different glamour harbours who can accommodate these differently shaped craft which will change cruising patterns for bluewater.

Saving the planet is a crucial part of what drives much in life today and the yachting industry is playing its part. Electric drive is becoming more common, and we will see more of this. We predict in 2025 that other innovations will start to develop in hydrogen, solar and wind as well as other technologies which will become common place in the next 10 years. Gas guzzlers and old technology will decline.

Part of this change will be death of the teak deck in favour of the synthetic alternatives which are improving all the time. Not for 2025 but in the next 5 years, expect to see a forest of synthetic, green and planet saving decks in ports across the planet. And quite right too.

For the **Berthon Sales Group**, our focus in 2025 is to look outwards. Our little ship is careened, painted and updated with our developing new CRM called BOB and a firm marketing plan. Our new yacht offering of Solaris power and sail, Pegasus, Moody, Rustler, and Sealine are built specifically to our clients' wishes, and we have a fantastic brokerage fleet.

With offices in 4 countries and Filippo working for us in Italy as well as strong relationships with professional brokers in the Southern Hemisphere and elsewhere, we have refined our local broker programme which delivers as we work as a team (*more of a family really*). This means that wherever our clients call home, they can work with their nearest Berthon office on the purchase of a yacht far away interfacing with the other Berthon offices to provide a seamless service respecting local taxes, flag issues, VAT and other local needs. Our focus is to make the business of yacht arbitrage through Berthon a pleasant one for buyer and seller alike.

The UK Mothership continues to raise the game on marketing and support for our 5 international offices, so high tides and higher taxes willing, we look forward to working with you this year.

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